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# GRUPO MODELO, S.A. DE C.V.

March 4, 2004.

Office of International Corporate Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.  
ATTN: Mr. Michael Pressman

Rule 12g3-2(b) File No. 82-34766

PROCESSED

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FINANCIAL

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Grupo Modelo S.A. de C.V.  
Rule 12g3-2(b) File No. 82-34766

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Grupo Modelo S.A. de C.V. (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934, as amended (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Very truly yours,

For and on behalf of  
Grupo Modelo S.A. de C.V.

Name: Carlos Fernández González  
Title: Chief Executive Officer

Enclosure[s] : "A" Consolidated Financial Statements - December 31, 2003 and 2002.  
"B" Notice to shareholders dated January 6<sup>th</sup>, 7<sup>th</sup>, 21<sup>st</sup>, and 23<sup>rd</sup>, 2004  
"C" Declaration from the CEO and CFO in compliance with the terms of paragraph II of Article 33 of the *Circular Unica*.

**ENCLOSURE “A”**

**TRANSLATION FOR INFORMATION PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO

Quarter: 4 Year: 2003

GRUPO MODELO, S.A. DE C.V.

CONSOLIDATED FINANCIAL STATEMENT

AT DECEMBER 31 OF 2003 AND 2002

(Thousands of Pesos)

Final Printing

(NET)

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	64,054,513	100	60,441,876	100
2	CURRENT ASSETS	21,144,239	33	19,045,052	32
3	CASH AND SHORT-TERM INVESTMENTS	12,119,805	19	10,628,379	18
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	1,207,910	2	893,118	1
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	336,901	1	248,558	0
6	INVENTORIES	4,818,600	8	5,065,283	8
7	OTHER CURRENT ASSETS	2,661,023	4	2,209,714	4
8	LONG-TERM	2,912,665	5	2,655,589	4
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	144,557	0	144,443	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATED	2,642,081	4	2,400,899	4
11	OTHER INVESTMENTS	126,027	0	110,247	0
12	PROPERTY, PLANT AND EQUIPMENT	38,137,833	60	37,098,899	61
13	PROPERTY	17,432,911	27	17,112,082	28
14	MACHINERY AND INDUSTRIAL EQUIPMENT	25,359,212	40	24,813,007	41
15	OTHER EQUIPMENT	7,649,311	12	7,703,506	13
16	ACCUMULATED DEPRECIATION	17,958,418	28	17,097,112	28
17	CONSTRUCTION IN PROGRESS	5,654,817	9	4,567,416	8
18	DEFERRED ASSETS (NET)	674,177	1	508,461	1
19	OTHER ASSETS	1,185,599	2	1,133,875	2
20	TOTAL LIABILITIES	11,811,897	100	11,507,245	100
21	CURRENT LIABILITIES	4,299,505	36	4,272,678	37
22	SUPPLIERS	944,288	8	988,203	9
23	BANK LOANS	0	0	0	0
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	2,107,184	18	2,208,458	19
26	OTHER CURRENT LIABILITIES	1,248,033	11	1,076,017	9
27	LONG-TERM LIABILITIES	0	0	0	0
28	BANK LOANS	0	0	0	0
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	0	0	0	0
31	DEFERRED LOANS	7,512,392	64	7,234,567	63
32	OTHER LIABILITIES	0	0	0	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	52,242,616	100	48,934,631	100
34	MINORITY INTEREST	12,530,501	24	11,916,386	24
35	MAJORITY INTEREST	39,712,115	76	37,018,245	76
36	CONTRIBUTED CAPITAL	14,884,981	28	14,884,981	30
37	PAID-IN CAPITAL STOCK (NOMINAL)	2,839,652	5	2,839,652	6
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	11,115,919	21	11,115,919	23
39	PREMIUM ON SALES OF SHARES	896,812	2	896,812	2
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	32,598	0	32,598	0
41	CAPITAL INCREASE (DECREASE)	24,827,134	48	22,133,264	45
42	RETAINED EARNINGS AND CAPITAL RESERVE	20,083,209	38	17,694,625	36
43	REPURCHASE FUND OF SHARES	587,047	1	587,047	1
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(659,944)	(1)	(542,196)	(1)
45	NET INCOME FOR THE YEAR	4,816,822	9	4,393,788	9

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GMODELO**  
GRUPO MODELO, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	12,119,805	100	10,628,379	100
46	CASH	768,815	6	670,076	6
47	SHORT-TERM INVESTMENTS	11,350,990	94	9,958,303	94
18	DEFERRED ASSETS (NET)	674,177	100	508,461	100
48	AMORTIZED OR REDEEMED EXPENSES	400,369	59	219,939	43
49	GOODWILL	273,808	41	288,522	57
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	4,299,505	100	4,272,678	100
52	FOREING CURRENCY LIABILITIES	282,433	7	259,700	6
53	MEXICAN PESOS LIABILITIES	4,017,072	93	4,012,978	94
24	STOCK MARKET LOANS	0	100	0	100
54	COMMERCIAL PAPER	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	OTHER CURRENT LIABILITIES	1,248,033	100	1,076,017	100
57	OTHER CURRENT LIABILITIES WITH COST	0	0	0	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,248,033	100	1,076,017	100
27	LONG-TERM LIABILITIES	0	100	0	100
59	FOREING CURRENCY LIABILITIES	0	0	0	0
60	MEXICAN PESOS LIABILITIES	0	0	0	0
29	STOCK MARKET LOANS	0	100	0	100
61	BONDS	0	0	0	0
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	0	100	0	100
63	OTHER LOANS WITH COST	0	0	0	0
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	DEFERRED LOANS	7,512,392	100	7,234,567	100
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	6,667,119	89	6,585,198	91
67	OTHERS	845,273	11	649,369	9
32	OTHER LIABILITIES	0	100	0	100
68	RESERVES	0	0	0	0
69	OTHERS LIABILITIES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(659,944)	100	(542,196)	100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	4,081,199	618	4,081,199	753
71	INCOME FROM NON-MONETARY POSITION ASSETS	(4,741,143)	(718)	(4,623,395)	(853)

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GMODELO**  
GRUPO MODELO, S.A. DE C.V.

QUARTER:      4 YEAR:      2003

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
S		Amount	Amount
72	WORKING CAPITAL	16,844,734	14,772,374
73	PENSIONS FUND AND SENIORITY PREMIUMS	3,287,662	2,973,726
74	EXECUTIVES (*)	0	0
75	EMPLOYERS (*)	23,785	24,173
76	WORKERS (*)	23,808	24,301
77	CIRCULATION SHARES (*)	3,251,759,632	3,251,759,632
78	REPURCHASED SHARES (*)	0	0

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GMODELO**  
GRUPO MODELO, S.A. DE C.V.

QUARTER:            4 YEAR:            2003

**CONSOLIDATED EARNING STATEMENT**  
FROM JANUARY THE 1st TO DECEMBER 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF  R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	40,454,490	100	38,490,240	100
2	COST OF SALES	17,897,851	44	17,343,116	45
3	GROSS INCOME	22,556,639	56	21,147,124	55
4	OPERATING EXPENSES	11,690,465	29	11,347,066	29
5	OPERATING INCOME	10,866,174	27	9,800,058	25
6	TOTAL FINANCING COST	(309,301)	(1)	(208,985)	(1)
7	INCOME AFTER FINANCING COST	11,175,475	28	10,009,043	26
8	OTHER FINANCIAL OPERATIONS	(401,996)	(1)	377,012	1
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	11,577,471	29	9,632,031	25
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	5,242,595	13	3,760,489	10
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	6,334,876	16	5,871,542	15
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPARATION	6,334,876	16	5,871,542	15
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	6,334,876	16	5,871,542	15
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES.	0	0	0	0
18	NET CONSOLIDATED INCOME	6,334,876	16	5,871,542	15
19	NET INCOME OF MINORITY INTEREST	1,518,054	4	1,477,754	4
20	NET INCOME OF MAJORITY INTEREST	4,816,822	12	4,393,788	11

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GMODELO**  
GRUPO MODELO, S.A. DE C.V.

QUARTER:            4 YEAR:            2003

**CONSOLIDATED EARNING STATEMENT**  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF  R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	40,454,490	100	38,490,240	100
21	DOMESTIC	29,651,606	73	29,123,441	76
22	FOREIGN	10,802,884	27	9,366,799	24
23	TRANSLATED INTO DOLLARS (***)	981,456	2	908,240	2
6	TOTAL FINANCING COST	(309,301)	100	(208,985)	100
24	INTEREST PAID	43	0	106	0
25	EXCHANGE LOSSES	133,098	43	104,541	50
26	INTEREST EARNED	673,866	218	737,668	353
27	EXCHANGE PROFITS	220,274	71	155,034	74
28	GAIN DUE TO MONETARY POSITION	451,698	146	579,070	277
8	OTHER FINANCIAL OPERATIONS	(401,996)	100	377,012	100
29	OTHER NET EXPENSES (INCOME) NET	(401,996)	(100)	377,012	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	5,242,595	100	3,760,489	100
32	INCOME TAX	4,154,195	79	3,608,196	96
33	DEFERED INCOME TAX	102,213	2	(700,558)	(19)
34	WORKERS' PROFIT SHARING	986,187	19	852,851	23
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GMODELO  
GRUPO MODELO, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	43,662,684	41,088,108
37	NET INCOME OF THE YEAR	5,428,264	4,378,650
38	NET SALES (**)	40,454,490	38,490,240
39	OPERATION INCOME (**)	10,866,174	9,800,058
40	NET INCOME OF MAYORITY INTEREST(**)	4,816,822	4,393,788
41	NET CONSOLIDATED INCOME (**)	6,334,876	5,871,542

(\*\*) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED



MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE  
GRUPO MODELO, S.A. DE C.V.

GMODELO

QUARTER 4

YEAR 2003

QUARTERLY CONSOLIDATED EARNING STATEMENT  
FROM OCTOBER 1ST TO DECEMBER 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF RT	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	10,385,848	100	9,467,862	100
2	COST OF SALES	4,581,332	44	4,269,586	45
3	GROSS INCOME	5,804,516	56	5,198,276	55
4	OPERATING EXPENSES	3,222,998	31	3,150,938	33
5	OPERATING INCOME	2,581,518	25	2,047,338	22
6	TOTAL FINANCING COST	20,065	0	(15,778)	0
7	INCOME AFTER FINANCING COST	2,561,453	25	2,063,116	22
8	OTHER FIANCIAL OPERATIONS	(83,971)	(1)	193,650	2
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	2,645,424	25	1,869,466	20
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	1,175,996	11	779,111	8
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,469,428	14	1,090,355	12
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATION	1,469,428	14	1,090,355	12
14	INCOME OF DISCONTINUOUS OPERATION	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,469,428	14	1,090,355	12
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET COSOLIDATED INCOME	1,469,428	14	1,090,355	12
19	NET INCOME OF MINORITY INTEREST	355,911	3	243,297	3
20	NET INCOME OF MAJORITY INTEREST	1,113,517	11	847,058	9

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE  
GRUPO MODELO, S.A. DE C.V.

GMODELO

QUARTER 4

YEAR 2003

**QUARTERLY CONSOLIDATED EARNING STATEMENT**  
**BREAKDOWN OF MAIN CONCEPTS**  
(Thousands of Pesos)

Final Printing

REF RT	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
<b>1</b>	<b>NET SALES</b>	<b>10,385,848</b>	<b>100</b>	<b>9,467,862</b>	<b>100</b>
21	DOMESTIC	7,698,268	74	7,372,627	78
22	FOREIGN	2,687,580	26	2,095,235	22
23	TRANSLATED INTO DOLLARS (***)	237,044	2	195,842	2
<b>6</b>	<b>TOTAL FINANCING COST</b>	<b>20,065</b>	<b>100</b>	<b>(15,778)</b>	<b>100</b>
24	INTREST PAID	9	0	68	0
25	EXCHANGE LOSSES	32,188	160	31,815	202
26	INTEREST EARNED	156,342	779	212,245	1,345
27	EXCHANGE PROFITS	66,549	332	24,529	155
28	GAIN DUE TO MONETARY POSITION	210,759	1,050	189,113	1,199
42	LOSS IN UDIS RESTATEMENT	0	0	0	0
43	PROFIT IN UDIS RESTATEMENT	0	0	0	0
<b>8</b>	<b>OTHER FIANCIAL OPERATIONS</b>	<b>(83,971)</b>	<b>(100)</b>	<b>193,650</b>	<b>100</b>
29	OTHER NET EXPENSES (INCOME) NET	(83,971)	(100)	193,650	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0	0
<b>10</b>	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>1,175,996</b>	<b>100</b>	<b>779,111</b>	<b>100</b>
32	INCOME TAX	929,419	79	579,173	74
33	DEFERED INCOME TAX	30,571	3	92,084	12
34	WORKERS' PROFIT SHARING	216,006	18	107,854	14
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) FIGURES IN THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GMODELO**  
GRUPO MODELO, S.A. DE C.V.

QUARTER:                      4 YEAR:                      2003

**CONSOLIDATED FINANCIAL STATEMENT**  
FROM JANUARY THE 1st TO DECEMBER 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF  C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET INCOME	6,334,876	5,871,542
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,821,907	995,196
3	CASH FLOW FROM NET INCOME OF THE YEAR	8,156,783	6,866,738
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(702,808)	182,490
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	7,453,975	7,049,228
6	CASH FLOW FROM EXTERNAL FINANCING	(234,641)	(1,180,481)
7	CASH FLOW FROM INTERNAL FINANCING	(2,453,742)	(1,162,660)
8	CASH FLOW GENERATED (USED) BY FINANCING	(2,688,383)	(2,343,141)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(3,274,166)	(3,202,550)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	1,491,426	1,503,537
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	10,628,379	9,124,842
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	12,119,805	10,628,379

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE  
GRUPO MODELO, S.A. DE C.V.

GMODELO

QUARTER 4

YEAR 2003

**CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS**  
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,821,907	995,196
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,950,074	1,877,420
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS		0
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE		0
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0	0
17	+ (-) OTHER ITEMS	(255,975)	(384,049)
40	+ (-) ITEMS ADDED TO INCOME WICH DO NOT REQUIRE USING CASH	127,808	(498,175)
4	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>(702,808)</b>	<b>182,490</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	(403,135)	1,082
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	124,808	(508,000)
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(451,309)	(67,517)
21	+ (-) DECREASE (INCREASE) IN SUPPLIER ACCOUNT	(43,909)	365,215
22	+ (-) DECREASE (INCREASE) IN OTHER LIABILITIES	70,737	391,710
6	<b>CASH FLOW FROM EXERNAL FINANCING</b>	<b>(234,641)</b>	<b>(1,180,481)</b>
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0	0
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	0	0
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	(234,641)	(1,180,481)
27	(-) BANK FINANCING AMORTIZATION	0	0
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>(2,453,742)</b>	<b>(1,162,660)</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	0	0
31	(-) DIVIDENDS PAID	(2,453,742)	(1,162,660)
32	+ PREMIUM ON SALE OF SHARES	0	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
9	<b>CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>(3,274,166)</b>	<b>(3,202,550)</b>
34	+ (-) INCREASE (DECREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(1,656)	(88,145)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(2,011,075)	(3,511,409)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	(927,710)	517,906
37	+ SALE OF OTHER PERMNTENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
39	+ (-) OTHER ITEMS	(333,725)	(120,902)

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE  
GRUPO MODELO, S.A. DE C.V.

GMODELO

QUARTER 4

YEAR 2003

RATIOS  
CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PRESENT FINANCIAL YEAR	
	<b>YIELD</b>				
1	NET INCOME TO NET SALES	15.66%		15.25%	
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	12.13%		11.87%	
3	NET INCOME TO TOTAL ASSETS (**)	9.89%		9.71%	
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	41.03%		29.70%	
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(7.13)		(9.86)	
	<b>ACTIVITY</b>				
6	NET SALES TO NET ASSETS (**)	0.63	times	0.64	times
7	NET SALES TO FIXED ASSETS (**)	1.06	times	1.04	times
8	INVENTORIES ROTATION (**)	3.71	times	3.42	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	9	days	7	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0.00%		0.00%	
	<b>LEVERAGE</b>				
11	TOTAL LIABILITIES TO TOTAL ASSETS	18.44%		19.04	times
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	0.23		0.24	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	2.39%		2.26	times
14	LONG-TERM LIABILITIES TO FIXED ASSETS	0.00		0.00%	
15	OPERATING INCOME TO INTEREST PAID	252,701.72	times	92,453.38	times
16	NET SALES TO TOTAL LIABILITIES (**)	3.42	times	3.34	times
	<b>LIQUIDITY</b>				
17	CURREENT ASSETS TO CURRENT LIABILITIES	4.92	times	4.46	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.80	times	3.27	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	1.79	times	1.66	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	281,89%		248,75%	
	<b>CASH FLOW</b>				
21	CASH FLOW FROM NET INCOME TO NET SALES	20.16%		17.84%	
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(1.74) %		0.47%	
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	173,348.27	times	66,502.15	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	8.73%		50.38%	
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	91.27%		49.62%	
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	61.42%		109.64%	

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

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GRUPO MODELO, S.A. DE C.V.

GMODELO

QUARTER 4

YEAR 2003

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

REF D	CONCEPTS	Final Printing			
		QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PRESENT FINANCIAL YEAR	
		Amount		Amount	
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$	1.48	\$	1.35
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$	0.00	\$	0.00
3	DILUITED PROFIT PER ORDINARY SHARE (**)	\$	1.48	\$	1.35
4	CONTINUOUS OPERATIONG PROFIT PER COMUN SHARE(**)	\$	1.95		1.85
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	0.00	\$	0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	0.00	\$	0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	0.00		0.00
8	CARRYING VALUE PER SHARE	\$	12.21	\$	11.38
9	CASH DIVIDEND ACUMULATED PER SHARE	\$	0.55	\$	0.36
10	DIVIDEND IN SHARES PER SHARE		0.00	shares	0.00
11	MARKET PRICE TO CARRYING VALUE		2.21	times	2.32
12	MARKET PRICE TO BASIC PROFIT PER ORDINAY SHARE (**)		18.16	times	19.51
13	MARKET PRICE TO BASIC PROFIT PREFERENT SHARE (**)		0.00	times	0.00

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

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R06: THE COMPANY DOES NOT HAVE CREDITS OR INVESTMENTS IN UDIS [Unidades de Inversion = Investment Units], AND THEREFORE WITH THIS COMMENT THE COMMUNICATION DATED DECEMBER 27, 1999, IS COMPLIED WITH.

THE CHARGE FROM THE APPLICATION OF THE INITIAL EFFECT OF THE DEFERRED TAX ON SHAREHOLDERS' EQUITY OF THE MAJORITY INTEREST WAS MADE IN THE ACCUMULATED PROFITS ACCOUNT WITH REFERENCE S42 FOR AN AMOUNT OF PS. 4,663,537, THIS BASED ON THE PROVISION OF BULLETIN D-4 INDICATING THAT THE INITIAL EFFECT OF THE APPLICATION OF THIS PRINCIPLE IS PRESENTED IN ONLY ONE ACCOUNT. THIS LINE WAS USED, SINCE IN THE SIFIC THERE IS NO REFERENCE IN WHICH WE CAN SHOW SAID EFFECT.

REFERENCE R37 "TAX RESULT FOR THE PERIOD" CORRESPONDS TO THAT OF GRUPO MODELO, DETERMINED ON THE BASIS OF THE TAX CONSOLIDATION RÉGIME.

THE CONTRIBUTIONS MADE TO PENSION PLANS AND THE EFFECT OF THE RESTRUCTURING OF THE MINORITY INTEREST CAPITAL ARE INCLUDED IN REFERENCE C26 "OTHER FINANCING". THIS IS BECAUSE IN REFERENCE C7 "FLOW FROM OWN FINANCING" THERE IS NO ITEM THAT ALLOWS NOTING THOSE MATTERS.

STARTING ON THIS DATE BONUSES IN KIND ARE RECLASSIFIED TO COST OF SALES. HERETOFORE THEY WERE INCLUDED WITHIN SALES. IN THIS MANNER GROSS INCOME IS NOT MODIFIED AND THE AMOUNT OF SALES AND COST OF SALES IS SHOWN MORE CLEARLY. THE FIGURES FOR THE PRIOR YEAR CONTAIN THIS RECLASSIFICATION TO MAINTAIN THE COMPARABILITY OF THE FIGURES. AN AMOUNT OF PS. 774,961 HAS BEEN RECLASSIFIED, INCREASING REFERENCES R1 Y R21 "DOMESTIC NET SALES" AND R2 "COST OF SALES" AND BY VIRTUE OF INCREASING THOSE REFERENCES, REFERENCES R36 "TOTAL SALES" AND R38 "NET SALES" ARE MODIFIED BY THE SAME AMOUNT.

REFERENCE C-31 IN THE 2003 COLUMN INCLUDES THE PAYMENT OF DIVIDENDS IN THE FOLLOWING MANNER:

	2003	2002
MAJORITY SHAREHOLDERS	1,802,939	1,162,660
MINORITY SHAREHOLDERS	650,803	0
TOTAL (REFERENCE C-31)	2,453,742	1,162,660

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GRUPO MODELO, S.A. DE C.V.  
AND SUBSIDIARIES  
FINANCIAL SUMMARY FOR THE FOURTH QUARTER 2003  
AMOUNTS IN MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31ST, 2003

MEXICO CITY, FEBRUARY 18TH, 2004. - DURING THE FOURTH QUARTER, TOTAL BEER VOLUME INCREASED 9.6% COMPARED TO THE SAME PERIOD OF LAST YEAR. THIS FIGURE RESULTED FROM THE 6.3% GROWTH IN THE DOMESTIC BEER SALES VOLUME AND THE 19.7% IN EXPORTS, WHICH REPRESENTED 26.8% OF TOTAL VOLUME. IN THE DOMESTIC MARKET, THE STRONG DEMAND OBSERVED DURING DECEMBER WAS ONE OF THE MAIN CATALYST FOR THE GROWTH ACHIEVED DURING THE QUARTER. LIKewise, THE EXPORT GROWTH RATE REFLECTS PRIMARILY THE INCREASE IN VOLUME SOLD TO FINAL CONSUMERS IN THE UNITED STATES AND ALSO THE INVENTORY BUILD-UP EFFECT CAUSED BY THE PRICE INCREASE ANNOUNCEMENT IN THE CORONA AND CORONA LIGHT BRANDS IN THAT MARKET.

ON THE OTHER HAND, NET SALES INCREASED TO A TOTAL AMOUNT OF 10,386 MILLIONS OF PESOS DURING THE QUARTER, WHICH REPRESENTS AN INCREASE OF 9.7% VERSUS THE SAME PERIOD OF LAST YEAR. THIS GROWTH WAS INFLUENCED MAINLY BY THE 28.3% INCREASE IN EXPORT REVENUES DERIVED FROM SOLID VOLUME GROWTH AND THE DEPRECIATION OF THE EXCHANGE RATE.

THE COST OF GOOD SOLD AS A PERCENTAGE OF SALES DECLINED 100 BASIS POINTS COMPARED TO 2002, MOSTLY DUE TO EFFICIENCIES AND STABLE PRICES IN SOME RAW MATERIALS. COST EFFICIENCIES MORE THAN OFFSET COST PRESSURES DUE TO HIGHER PROPORTION OF NON-RETURNABLE SALES IN THE VOLUME MIX. COST REDUCTION DROVE THE GROSS PROFIT TO AN 11.7% INCREASE, TOTALING 5,805 MILLIONS OF PESOS, AND REPRESENTING 55.9% OVER NET SALES.

THE SG&A EXPENSES WERE 2.3% UP DURING THE QUARTER, A LOWER RATE COMPARED TO NET SALES GROWTH. THIS IS BASICALLY THE RESULT OF LOWER ADVERTISING AND DISTRIBUTION EXPENSES IN MODELO'S PRODUCTS IN MEXICO. IT IS IMPORTANT TO HIGHLIGHT THAT THE OPERATING EXPENSES PER HECTOLITER SOLD IN THE DOMESTIC MARKET DECLINED 3.8% WITH RESPECT TO THE SAME PERIOD OF THE PREVIOUS YEAR. FURTHERMORE, THE OPERATING PROFIT TOTALLED 2,582 MILLIONS OF PESOS, FIGURE 26.1% HIGHER THAN THE 4Q02'S. THE OPERATING MARGIN REGISTERED A SOLID EXPANSION OF 330 BASIS POINTS, REACHING 24.9%.

INTEGRAL COST OF FINANCING STOOD AT 20 MILLIONS OF PESO AS A CONSEQUENCE OF HIGHER INFLATION AS WELL AS LOWER REAL INTEREST RATES OBSERVED DURING THE PERIOD.

REGARDING THE EFFECTIVE TAX RATE, IT REACHED 44.5%, WHICH REPRESENTS AN INCREASE OF 2.8 PERCENTAGE POINTS COMPARED TO THAT RECORDED IN THE FOURTH QUARTER OF 2002. THIS MAINLY REFLECTS THE IMPACT OF THE REDUCTION IN THE CORPORATE TAX RATE ON DIFFERED TAXES ON 2002 AS WELL AS THE IMPACT ON DIVIDENDS OBTAINED FROM FOREIGN SUBSIDIARIES.

THE NET MAJORITY INCOME REACHED 1,114 MILLIONS OF PESOS, GROWING 31.5% VERSUS LAST YEAR. AS A RESULT, THE NET MARGIN EXPANDED 180 BASIS POINTS TO 10.7%.

GRUPO MODELO, S.A. DE C.V. AND SUBSIDIARIES  
SALES OF BEER IN MILLION HECTOLITERS

MARKET	4THQUARTER 2003	%	4THQUARTER 2002	%	VAR. (%)
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DOMESTIC	7.828	73.2	7.363	75.5	6.3
EXPORT	2.860	26.8	2.389	24.5	19.7
	-----	-----	-----	-----	-----
TOTAL	10.688	100.0	9.752	100.0	9.6
	=====	=====	=====	=====	=====

2003 FINANCIAL SUMMARY

AMOUNTS IN MILLIONS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31ST, 2003

DURING 2003 TOTAL BEER VOLUME SURPASSED 40 MILLIONS OF HECTOLITERS, REACHING A HISTORICAL RECORD OF 41.9 MILLIONS, REPRESENTING A 4.9% INCREASE COMPARED TO 2002. DOMESTIC SALES REGISTERED AN ACCUMULATED GROWTH OF 4.3% WHILE EXPORTS INCREASED 6.4%.

THE EXPORT VOLUME GROWTH EXCEEDED THE DOMESTIC INCREASE; THUS, AT THE END OF THE YEAR, EXPORTS REPRESENTED 28.2% OF TOTAL SALES VERSUS THE 27.8% REGISTERED IN THE PREVIOUS YEAR. AMONG THE OUTSTANDING RESULTS, IT IS IMPORTANT TO HIGHLIGHT THAT OF THE TOP TEN BEST SELLING BEERS IN THE US, CORONA EXTRA WAS THE SECOND BRAND WITH HIGHEST GROWTH, CONFIRMING ITS SEVENTH PLACE.

NET SALES INCREASED 5.1% AS A RESULT OF THE DOMESTIC AND EXPORT SALES GROWTH OF 0.5% AND 15.3%, RESPECTIVELY. NET EXPORT REVENUE IN DOLLARS TOTALED 981 MILLIONS OF DOLLARS WHICH REPRESENTED AN INCREASE OF 8.1% COMPARED TO 2002. THEREFORE, THE AVERAGE PRICE PER HECTOLITER OF EXPORTED BEER SHOWED A 1.6% INCREASE IN DOLLARS IN RELATION TO 2002, PRINCIPALLY DUE TO THE CHANGE IN THE COUNTRY MIX.

THE COST OF GOODS SOLD GREW 3.2%, DRIVING THE 90 BASIS POINTS IMPROVEMENT IN THE GROSS MARGIN. IN THIS WAY, THE GROSS MARGIN STOOD AT 55.8%. THIS IS MAINLY DUE TO OPERATING IMPROVEMENTS AND EFFICIENCIES IN PRODUCTION.

AS OF DECEMBER, OPERATING EXPENSES REPRESENTED 28.9% OF CONSOLIDATED SALES AND REGISTERED AN INCREASE OF 3.0%, FIGURE BELOW THE TOTAL NET SALES GROWTH RATE. THE OPERATING PROFIT RECORDED A 10.9% INCREASE COMPARED TO THE SAME PERIOD OF 2002, AMOUNTING 10,866 MILLIONS OF PESOS. CONSEQUENTLY, THE OPERATING MARGIN REACHED ITS HISTORICAL RECORD LEVEL AT 26.9%.

THE DEPRECIATION AND AMORTIZATION AMOUNTED 1,950 MILLION PESOS WHICH MEANT A 3.9% GROWTH OVER PREVIOUS YEAR AS WELL AS 4.8% OVER TOTAL SALES. THIS INCREASE RESULTED FROM NEW EQUIPMENT UTILIZATION AND THE CONTINUED ASSET RENEWAL IN SEVERAL AREAS OF THE COMPANY. IN 2003, THE EBITDA (OPERATING PROFIT + DEPRECIATION - EQUITY INCOME OF ASSOCIATES INCLUDED IN COGS) WAS 12,474 MILLIONS OF PESOS, 9.7% HIGHER THAN 2002.

BELOW OPERATING RESULTS, THE INTEGRAL COST OF FINANCING, POSITIVE IN THE CASE OF GRUPO MODELO, WAS 309 MILLIONS OF PESOS, REFLECTING THE REDUCTION IN INFLATION AND THE BENEFIT OF FOREIGN EXCHANGE PROFITS.

CONCERNING TAXES, THE EFFECTIVE TAX RATE (INCLUDING PROFIT SHARING) WAS 45.3% COMPARED TO THE 39.0% OF LAST YEAR. THE RATE CHANGED AS A RESULT OF DIFFERED TAXES SINCE IN 2002 THEY WERE BENEFITED BY THE CORPORATE TAX RATE REDUCTION.

NET MAJORITY INCOME WAS 9.6% HIGHER THAN THE PREVIOUS YEAR, DRIVING THE IMPROVEMENT OF 50 BASIS POINTS IN THE NET MARGIN THAT REACHED 11.9% OVER NET

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SALES. ON ACCUMULATED BASIS, GRUPO MODELO'S EARNINGS PER SHARE STOOD AT 1.48 PESOS, HIGHER AMOUNT THAN THE 1.35 PESOS OBTAINED IN THE 2002.

FINANCIAL POSITION

AS OF YEAR END, GRUPO MODELO'S CASH AND MARKETABLE SECURITIES REPRESENTED 18.9% OF TOTAL ASSETS. FURTHERMORE, TOTAL ASSETS EXPERIENCED A 6.0% GROWTH IN THE LAST TWELVE MONTHS. ON THE OTHER HAND, THE COMPANY'S SOLID FINANCIAL POSITION HAS BEEN MAINTAINED THROUGH A DEBT-FREE CAPITAL STRUCTURE AND SHORT-TERM OPERATIONAL LIABILITIES OF 4,300 MILLION PESOS. STOCKHOLDERS' EQUITY AMOUNTED TO 52,243 MILLION PESOS, REPRESENTING A 6.8% INCREASE VERSUS 2002.

CAPITAL EXPENDITURES

AS OF DECEMBER 2003, GRUPO MODELO INVESTED 2,939 MILLION PESOS WITH ITS OWN RESOURCES IN EXPANSION AND MODERNIZATION PROJECTS THROUGHOUT THE ORGANIZATION. THE FUNDS WERE ALLOCATED AS FOLLOWED:

AREA	DECEMBER 2003
TUXTEPEC BREWERY	39.1%
BREWERIES & OTHER FACILITIES	31.0%
SALES	29.9%
	=====

GRUPO MODELO'S CAPACITY UTILIZATION IN THE YEAR AVERAGED 91.1%. LIKEWISE, THE FOURTH AND LAST CONSTRUCTION PHASE OF COMPAÑIA CERVECERA DE ZACATECAS WAS CONCLUDED IN JANUARY OF 2004. CONSEQUENTLY, THIS BREWERY BECAME THE SECOND LARGEST IN THE WORLD WITH AN ANNUAL INSTALLED CAPACITY OF 20 MILLION OF HECTOLITERS. AS A RESULT OF THIS, GRUPO MODELO'S ANNUAL INSTALLED CAPACITY WAS INCREASED FROM 46 TO 51 MILLION HECTOLITERS.

GRUPO MODELO, S.A. DE C.V. AND SUBSIDIARIES  
SALES OF BEER IN MILLION HECTOLITERS  
FIGURES AS OF DECEMBER 31ST, 2003 AND 2002

MARKET	2003	%	2002	%	VAR. (%)
DOMESTIC	30.100	71.8	28.866	72.2	4.3
EXPORT	11.824	28.2	11.118	27.8	6.4
	-----	-----	-----	-----	---
TOTAL	41.924	100.0	39.984	100.0	4.9
	=====	=====	=====	=====	===

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GRUPO MODELO, S. A. DE C. V. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2003 AND 2002

(AMOUNTS IN THOUSANDS OF CONSTANT MEXICAN PESOS AS OF DECEMBER 31, 2003)

1. INCORPORATION AND CORPORATE PURPOSE:

A) GRUPO MODELO, S. A. DE C. V. AND SUBSIDIARIES (THE GROUP) IS MAINLY ENGAGED IN THE PRODUCTION AND SALE OF BEER, WHICH BEGAN IN 1925.

B) THE MAIN ACTIVITY OF GRUPO MODELO, S. A. DE C. V. IS HOLDING 76.75% OF THE CAPITAL STOCK OF DIBLO S.A. DE C.V., WHOSE BUSINESS PURPOSE IS HOLDING REAL ESTATE AND INVESTING IN SHARES OF SUBSIDIARIES MAINLY INVOLVED IN THE PRODUCTION, DISTRIBUTION AND SALE OF BEER IN MEXICO AND ABROAD. THE MOST IMPORTANT COMPANIES, ON THE BASIS OF THEIR OPERATIONS AND STOCKHOLDERS' EQUITY, ARE AS FOLLOWS:

BREWERS:	PERCENTAGE OF SHAREHOLDING
CERVECERÍA MODELO, S. A. DE C. V.	100
COMPAÑÍA CERVECERA DE ZACATECAS, S. A. DE C. V.	100
COMPAÑÍA CERVECERA DEL TRÓPICO, S. A. DE C. V.	100
CERVECERÍA MODELO DE GUADALAJARA, S. A. DE C. V.	100
CERVECERÍA MODELO DEL NOROESTE, S. A. DE C. V.	100
CERVECERÍA MODELO DE TORREÓN, S. A. DE C. V.	100
CERVECERÍA DEL PACÍFICO, S. A. DE C. V.	100
	===

TRANSFORMATION OF BARLEY TO MALT:

CEBADAS Y MALTAS, S. A. DE C. V.	100
	===

MACHINERY MANUFACTURERS:

INAMEX DE CERVEZA Y MALTA, S. A. DE C. V.	100
	===

MANUFACTURER OF BEER CANS AND CROWNS:

ENVASES Y TAPAS MODELO, S. A. DE C. V.	100
	===

AGENCIES DISTRIBUTING BEER AND OTHER PRODUCTS:

CERVEZA CORONA EN GUADALAJARA, S. A. DE C. V.	100
LA MODELO EN MONTERREY, S. A. DE C. V.	100
DISTRIBUIDORA PACÍFICO Y MODELO DE LA PAZ, S. A. DE C. V.	100
CERVEZA CORONA EN COLIMA, S. A. DE C. V.	100

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IMPULSORA MERCANTIL DE SALTILLO, S. A. DE C. V.	100
SOCIEDAD MERCANTIL DE MORELOS, S. A. DE C. V.	100
EXPANSIÓN MERCANTIL HIDALGUENSE, S. A. DE C. V.	100
LA CERVEZA CORONA DEL CENTRO, S. A. DE C. V.	100
PROMOTORA OAXAQUEÑA, S. A. DE C. V.	100
PROMOTORA COMERCIAL DEL BAJÍO, S. A. DE C. V.	100
CERVEZAS MODELO DE LA LAGUNA, S. A. DE C. V.	100
IMPULSORA MERCANTIL SAN PABLO, S. A. DE C. V.	100
EXPANSIÓN COMERCIAL DE ZUMPANGO, S. A. DE C. V.	100
LAS CERVEZAS DE MÉXICO EN PUEBLA, S. A. DE C. V.	100
DISTRIBUIDORA PACÍFICO Y MODELO DE MAZATLÁN, S. A. DE C. V.	100
LA CORONA DE LOS REYES, S. A. DE C. V.	100
CERVEZA CORONA DE ZACATECAS, S. A. DE C. V.	100
CERVEZAS MODELO EN VALLARTA, S. A. DE C. V.	100
IMPULSORA MERCANTIL DE LA COSTA, S. A. DE C. V.	78
DISTRIBUIDORA MODELO DE TOLUCA, S. A. DE C. V.	60
	===

COMPANY CONTROLLING DISTRIBUTORS OF BEER AND OTHER PRODUCTS ABROAD:

PROCERMEX, INC.	100
	===

REAL-ESTATE COMPANIES ENGAGED IN THE DISTRIBUTION OF BEER AND OTHER PRODUCTS:

INMOBILIARIA DE TAMPICO, S. A. DE C. V.	100
PROMOTORA DEL SURESTE, S. A. DE C. V.	100
INMOBILIARIA BAJACAL, S. A. DE C. V.	100
IMPULSORA DEL NAZAS, S. A. DE C. V.	100
IMPULSORA TAPATÍA, S. A. DE C. V.	100
IMPULSORA DE LA PERIFERIA, S. A. DE C. V.	100
ADMINISTRACIÓN Y PROMOCIÓN DE INMUEBLES, S. A. DE C. V.	100
METROPOLITANA DE BIENES RAÍCES, S. A. DE C. V.	100
IMPULSORA POTOSINA, S. A. DE C. V.	100
PROMOTORA E IMPULSORA ACAPULQUEÑA, S. A. DE C. V.	80
	===

THE GROUP IS IN MERGING PROCESS OF THEIR DISTRIBUTION AGENCIES IN ORDER TO IMPROVE THEIR OPERATIONS.

ON NOVEMBER 2002, GROUP MANAGEMENT DECIDED TO MERGE CERVECERÍA YUCATECA, S. A. DE C. V. INTO COMPAÑÍA CERVECERA DEL TRÓPICO, S. A. DE C. V., WITH THE LATTER AS THE SURVIVING COMPANY. IT SHOULD BE MENTIONED THAT THE GROUP HAS IMPLEMENTED THE PROCEDURES REQUIRED TO GUARANTY THE SUPPLY OF THE BRANDS (MONTEJO AND LEON) PRODUCED BY THE SUBSIDIARY.

2. ACCOUNTING POLICIES:

THE MAIN ACCOUNTING POLICIES APPLIED BY THE GROUP IN THE PREPARATION OF THESE FINANCIAL STATEMENTS ARE IN LINE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN MEXICO. THESE ACCOUNTING PRINCIPLES REQUIRE THAT GROUP MANAGEMENT MAKES ESTIMATES BASED ON CIRCUMSTANCES AND APPLY CERTAIN ASSUMPTIONS IN DETERMINING THE VALUATION OF SOME ITEMS INCLUDED IN THE FINANCIAL STATEMENTS.

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THE GROUP IS MANAGEMENT CONSIDERS THAT THE ESTIMATES AND ASSUMPTIONS USED AT THE DATE OF ISSUANCE OF THE FINANCIAL STATEMENTS ARE REASONABLE, ALTHOUGH THESE ESTIMATES AND ASSUMPTIONS COULD DIFFER FROM THEIR FINAL EFFECT.

THE MAIN ACCOUNTING POLICIES ARE SUMMARIZED AS FOLLOWS:

A) CONSOLIDATION - THE GROUP PREPARES CONSOLIDATED FINANCIAL STATEMENTS, WHICH INCLUDE THE FINANCIAL SITUATION AND THE RESULTS OF THE COMPANIES IN WHICH DIBLO S.A. DE C.V. HAS CONTROL AND DIRECT OR INDIRECT PARTICIPATION OF MORE THAN 50% OF THE COMMON STOCK; SIGNIFICANT INTERCOMPANY OPERATIONS HAVE BEEN ELIMINATED IN CONSOLIDATION.

B) BASIS FOR PREPARATION - THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP INCLUDE THE EFFECTS OF INFLATION ON THE FINANCIAL INFORMATION, AS REQUIRED BY STATEMENT B-10 AND THE AMENDMENTS THERETO, ISSUED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS (MIPA).

C) COMPARABILITY - THE FIGURES SHOWN IN THE CONSOLIDATED FINANCIAL STATEMENTS AND THE NOTES THERETO ARE STATED CONSISTENTLY IN MEXICAN PESOS AT THE PURCHASING POWER OF DECEMBER 31, 2003, BY APPLYING FACTORS DERIVED FROM THE NATIONAL CONSUMER PRICE INDEX (NCPI).

D) TRANSLATION OF THE FINANCIAL INFORMATION OF SUBSIDIARIES LOCATED ABROAD - TRANSLATION OF THE FINANCIAL INFORMATION OF THE SUBSIDIARIES ABROAD TO MEXICAN PESOS, REQUIRED FOR CONSOLIDATION, WAS CONDUCTED IN ACCORDANCE WITH THE GUIDELINES OF STATEMENT B-15 "TRANSACTIONS IN FOREIGN CURRENCY AND TRANSLATION OF THE FINANCIAL STATEMENTS OF OPERATIONS ABROAD", ISSUED BY MIPA, THROUGH THE METHOD OF INTEGRATED FOREIGN OPERATIONS. THE FREE-PURCHASE EXCHANGE RATE OF \$11.17 PER US DOLLAR (\$10.25 IN 2002), WAS USED IN TRANSLATING MONETARY ITEMS; NON-MONETARY ITEMS AND THE INCOME STATEMENT WERE TRANSLATED INTO MEXICAN PESOS AT THE EXCHANGE RATES PREVAILING ON THE DATES ON WHICH THE TRANSACTIONS THAT ORIGINATED THEM WERE CARRIED OUT. THE EFFECTS DERIVED FROM THIS TRANSLATION ARE SHOWN IN THE COMPREHENSIVE FINANCING RESULT.

E) MARKETABLE SECURITIES - THE MARKET SECURITIES THAT CORRESPOND TO THE FINANCIAL SECURITIES RELATED TO THE BUSINESS PURPOSE AND FINANCIAL SECURITIES AVAILABLE FOR SALE, ARE VALUED AT THEIR FAIR VALUE WHICH IS SIMILAR TO THEIR MARKET VALUE. THE FAIR VALUE IS THE AMOUNT OF MONEY USED TO CHANGE A FINANCIAL ASSET TO LIQUIDATE A FINANCIAL LIABILITY AMONG INTERESTED AND WILLING PARTIES, IN A FREE MARKET TRANSACTION.

F) INVENTORIES - THESE ITEMS ARE VALUED BY THE LAST-IN, FIRST-OUT METHOD, AND ARE RESTATED USING THE REPLACEMENT OR MANUFACTURING COSTS METHOD. SUCH RESTATEMENT DOES NOT EXCEED MARKET VALUE.

G) COST OF SALES - RESTATEMENT OF THIS ACCOUNT WAS CARRIED OUT BASED ON THE RESTATED VALUE OF INVENTORIES.

H) INVESTMENTS IN SHARES OF ASSOCIATES AND NON-CONSOLIDATED SUBSIDIARIES - PERMANENT INVESTMENTS IN SHARES ARE RECORDED AT ACQUISITION COST AND ARE VALUED BY APPLYING THE EQUITY METHOD. THE PARTICIPATION IN THE PROFITS OF ASSOCIATED COMPANIES WHICH MANUFACTURE ITEMS NECCESARY FOR THE PRODUCTION OF BEER, IS SHOWN IN THE INCOME STATEMENT REDUCING THE COST OF SALES.

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I) PROPERTY, PLANT AND EQUIPMENT - THESE ITEMS ARE RECORDED AT ACQUISITION COST, AND ARE RESTATED BY APPLYING INFLATION FACTORS DERIVED FROM THE NCPI, TO THE NET REPLACEMENT VALUE DETERMINED BY INDEPENDENT EXPERT APPRAISERS AT DECEMBER 31, 1996, AND IN ACCORDANCE WITH THEIR ACQUISITION DATE, IN THE CASE OF PURCHASES SUBSEQUENT TO THAT DATE.

J) CONSTRUCTION IN PROGRESS AND ADVANCES TO SUPPLIERS - THESE ITEMS ARE RECORDED AT THE VALUE AT WHICH THE EXPENDITURES ARE MADE, AND ARE RESTATED THROUGH THE APPLICATION OF INFLATION FACTORS DERIVED FROM THE NCPI, ACCORDING TO THE AGE OF THE EXPENDITURE.

K) DEPRECIATION - THIS ITEM WAS CALCULATED BASED ON THE RESTATED VALUES OF PROPERTY, PLANT AND EQUIPMENT, TAKING AS A BASE, THE PROBABLE USEFUL LIFE AS DETERMINED BY INDEPENDENT APPRAISERS; AS FOR THE 1997 ACQUISITION, THE USEFUL LIVES ARE DETERMINED BY THE TECHNICAL DEPARTMENT OF THE GROUP.

L) GOODWILL AND UNAMORTIZED EXPENSES - GOODWILL IS DETERMINED BY COMPARING THE PURCHASE VALUE OF PERMANENT INVESTMENTS IN SHARES AND THE BOOK VALUE OF THOSE SHARES, AND INSTALLATION AND ORGANIZATION EXPENSES ARE RECORDED AT THEIR ACQUISITION COST. THESE ITEMS ARE RESTATED, APPLYING FACTORS DERIVED FROM THE NCPI, AS PER THE AGING OF EXPENDITURES. LICENSES AND PERMITS ARE RECORDED AT THEIR ACQUISITION COST, WHICH, AT THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS, IS SIMILAR TO THEIR MARKET VALUE.

M) AMORTIZATION - THE ORIGINAL AMOUNT AND RESTATEMENT OF INSTALLATION AND ORGANIZATION EXPENSES ARE AMORTIZED BY THE STRAIGHT-LINE METHOD ON THE FINAL BALANCE OF EACH PERIOD. THE RATE USED FOR ACCOUNTING PURPOSES IS 10%, EXCEPT GOODWILL, WHICH IS AMORTIZED IN THE PERIOD IN WHICH GRUPO ESTIMATES THE INVESTMENT WILL BE RECOVERED. THE PRACTICE OF AMORTIZING INVESTMENTS IN LICENSES AND PERMITS BY THE STRAIGHT-LINE METHOD ON THE FINAL BALANCE OF THE PERIOD, AT THE RATE OF 5% WAS ESTABLISHED IN 2003. ADOPTION OF THIS POLICY GAVE RISE TO A CHARGE TO INCOME OF APPROXIMATELY \$28,435.

N) FOREIGN CURRENCIES - THE ASSETS AND LIABILITIES THAT REPRESENT RIGHTS AND OBLIGATIONS RECEIVABLE OR PAYABLE IN FOREIGN CURRENCY, ARE TRANSLATED TO MEXICAN PESOS AT THE EXCHANGE RATE IN EFFECT ON THE TRANSACTION DATE (SEE NOTE 12). BALANCES AT PERIOD-END ARE VALUED AT THE RATE OF EXCHANGE IN EFFECT AT PERIOD-END, AND THE RESULTING DIFFERENCES ARE RECORDED DIRECTLY IN THE INCOME STATEMENT, FORMING PART OF THE COMPREHENSIVE FINANCING RESULT.

O) LABOR OBLIGATIONS UPON RETIREMENT - LABOR OBLIGATIONS FOR PROJECTED BENEFITS, AS WELL AS UNAMORTIZED ITEMS, AND THE NET COST FOR THE PERIOD, WITH REGARDS TO SENIORITY PREMIUMS AND PENSION PLANS, ARE DETERMINED UNDER THE UNITARY COST METHOD, BY INDEPENDENT ACTUARIES, AND ARE RECORDED IN ACCORDANCE WITH THE GUIDELINES ESTABLISHED IN STATEMENT D-3, "LABOR OBLIGATIONS", ISSUED BY THE MIPA. CONTRIBUTIONS TO THE TRUSTS THAT HANDLE THE PLAN ASSETS, ARE DETERMINED ON THE SAME BASIS AS IN PRIOR YEARS AND CORRESPOND TO THE PENSION PLANS APPROVED BY THE MEXICAN TAX AUTHORITIES.

P) SEVERANCE PAY - THESE PAYMENTS ARE CHARGED TO THE INCOME STATEMENT IN THE YEAR IN WHICH THEY ARE MADE.

Q) DEFERRED INCOME TAX AND EMPLOYEES' PROFIT SHARING - IN RECOGNIZING DEFERRED INCOME TAX, THE GROUP USE THE METHOD OF COMPREHENSIVE ASSETS AND LIABILITIES,

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WHICH CONSISTS OF DETERMINING THE AFORE MENTIONED TAX BY APPLYING THE INCOME TAX RATE CORRESPONDING TO TEMPORARY DIFFERENCES BETWEEN THE ACCOUNTING AND FISCAL VALUES OF ASSETS AND LIABILITIES AT THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS. AS FOR EMPLOYEES' STATUTORY PROFIT SHARING, THERE ARE NO TEMPORARY DIFFERENCES BETWEEN THE BOOK RESULT AND THE TAX BASE APPLICABLE IN THE DETERMINATION OF EMPLOYEES' STATUTORY PROFIT SHARING, WHICH COULD GIVE RISE TO A SIGNIFICANT DEFERRED ASSET OR LIABILITY.

R) RESTATEMENT OF STOCKHOLDERS' EQUITY - THIS ACCOUNT IS RESTATED BY APPLYING INFLATION FACTORS DERIVED FROM THE NCPI, ACCORDING TO THEIR AGE OR CONTRIBUTION DATE. THE EFFECTS OF THAT RESTATEMENT ARE PRESENTED IN THE FINANCIAL STATEMENTS, IN EACH OF THE ACCOUNTS THAT GAVE RISE TO THEM.

S) INSUFFICIENCY IN THE RESTATEMENT OF STOCKHOLDERS' EQUITY - THE BALANCE OF THIS ACCOUNT IS REPRESENTED BY THE ALGEBRAIC SUM OF THE ITEMS "RESULT FROM HOLDING NON-MONETARY ASSETS" AND "ACCUMULATED EQUITY MONETARY RESULT" WHICH ARE DESCRIBED BELOW:

RESULT FROM HOLDING NON-MONETARY ASSETS - THIS ITEM REPRESENTS THE CHANGE IN THE VALUE OF NON-MONETARY ASSETS DUE TO CAUSES OTHER THAN INFLATION. IT IS DETERMINED ONLY WHEN THE SPECIFIC COST METHOD IS USED, SINCE THESE COSTS ARE COMPARED WITH RESTATEMENTS DETERMINED THROUGH THE NCPI. IF THE SPECIFIC COSTS ARE HIGHER THAN THE INDEXES, THERE WILL BE A GAIN FROM SAID HOLDING; OTHERWISE, A LOSS WILL OCCUR. THE RESULT FROM HOLDING NON-MONETARY ASSETS GENERATED AT 1996, DUE TO THE RESTATEMENT OF FIXED ASSETS, IS RESTATED IN THE SAME MANNER AS THE OTHER STOCKHOLDERS' EQUITY ACCOUNTS.

ACCUMULATED EQUITY MONETARY RESULT - THIS ITEM IS THE RESULT ORIGINATED IN THE INITIAL RESTATEMENT OF THE FINANCIAL STATEMENT FIGURES.

T) RESULT FROM MONETARY POSITION - THIS ACCOUNT REPRESENTS THE EFFECT OF INFLATION ON MONETARY ASSETS AND LIABILITIES, EVEN THOUGH THEY CONTINUE TO HAVE THE SAME NOMINAL VALUE. WHEN MONETARY ASSETS EXCEED MONETARY LIABILITIES, A MONETARY POSITION LOSS IS GENERATED, GIVEN THAT WHEN USE IS MADE OF THEM, AN AMOUNT EQUAL TO THE NOMINAL VALUE WILL BE AT THE GROUP'S DISPOSAL, BUT WITH A LOWER PURCHASING POWER. WHEN LIABILITIES ARE GREATER, A GAIN WILL BE OBTAINED, SINCE THEY ARE SETTLED WITH MONEY OF LOWER PURCHASING POWER. THOSE EFFECTS ARE CHARGED OR CREDITED TO INCOME, FORMING PART OF THE COMPREHENSIVE FINANCING RESULT.

U) COMPREHENSIVE INCOME STATEMENT B-4 "COMPREHENSIVE INCOME" REQUIRES THAT THOSE ITEMS MAKING UP CAPITAL GAINED DURING THE PERIOD BE SHOWN IN THE STATEMENT OF STOCKHOLDERS' EQUITY, UNDER THE ITEM OF COMPREHENSIVE INCOME.

V) EARNINGS PER SHARE - EARNINGS PER SHARE ATTRIBUTABLE TO THE MAJORITY INTEREST WERE CALCULATED CONSIDERING THE AVERAGE OF COMMON OUTSTANDING SHARES.

3. ACCOUNTS AND NOTES RECEIVABLE:

THE BALANCE OF THIS ACCOUNT IS MADE UP AS FOLLOWS:

ITEM	2003	2002
------	------	------

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TRADE ACCOUNTS RECEIVABLE	\$1,648,034	\$1,175,047
SUNDRY DEBTORS	92,488	96,677
SELLERS	64,319	53,860
	-----	-----
	1,804,841	1,325,584
LESS- ALLOWANCE FOR DOUBTFUL ACCOUNTS	(295,568)	(281,928)
	-----	-----
	1,509,273	1,043,656
RECOVERABLE VALUE ADDED TAX	125,360	27,264
OFFICERS AND EMPLOYEES	27,654	18,775
NON-CONSOLIDATED RELATED COMPANIES (SEE NOTE 11)	27,081	196,424
	-----	-----
	1,689,368	1,286,119
LESS - SHORT-TERM ACCOUNTS AND NOTES RECEIVABLE	(1,544,811)	(1,141,676)
	-----	-----
LONG- TERM ACCOUNTS AND NOTES RECEIVABLE	\$ 144,557	\$ 144,443
	=====	=====

4. INVENTORIES:

THE BALANCE OF THIS ACCOUNT IS MADE UP AS FOLLOWS:

ITEM	2003	2002
CONTAINERS AND PACKAGING	\$1,795,167	\$1,934,965
RAW MATERIALS	1,155,438	996,197
FINISHED GOODS AND WORK IN PROCESS	927,291	1,124,111
SPARE PARTS AND ACCESSORIES	562,043	545,884
MERCHANDISE IN TRANSIT AND ADVANCES TO SUPPLIERS	456,271	426,352
ADVERTISING ARTICLES	109,621	119,404
	-----	-----
	5,005,831	5,146,913
LESS- ALLOWANCE FOR SLOW-MOVING INVENTORIES	(187,231)	(81,630)
	-----	-----
	\$4,818,600	\$5,065,283
	=====	=====

5. INVESTMENT IN SHARES OF ASSOCIATES AND NON-CONSOLIDATED SUBSIDIARIES:

A) THE BALANCE OF THIS ACCOUNT IS MADE UP AS FOLLOWS:

COMPANIES	PERCENTAGE OF SHARES COMPOSING THE CAPITAL STOCK	2003	2002
DIRECCIÓN DE FÁBRICAS,			



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S. A. DE C. V. (HOLDING COMPANY OF GLASS CONTAINER MANUFACTURING COMPANIES)	41	\$2,380,398	\$2,140,193
GONDI, S. A. DE C. V.	7	190,238	197,803
EXTRACTOS Y MALTAS, S. A. DE C. V.	26	106,928	105,991
FOREIGN INVESTMENTS (1)	40-81	115,367	104,332
	=====	-----	-----
		2,792,931	2,548,319
OTHERS		47,215	36,589
		-----	-----
		2,840,146	2,584,908
LESS - ALLOWANCE FOR LOSS IN VALUE OF INVESTMENTS		(72,038)	(73,762)
		-----	-----
		\$2,768,108	\$2,511,146
		=====	=====

(1) THE FIGURES SHOWS IN THE CONSOLIDATED FINANCIAL STATEMENTS DO NOT INCLUDE THE FINANCIAL POSITION OF SEEGER INDUSTRIAL, S.A., AN INVESTMENT GROUPED IN THE INVESTMENTS ABROAD CAPTION, AS THE ACCOUNTING POLICIES FOLLOWED BY THIS SUBSIDIARY DIFFER FROM THOSE OF THE OTHER COMPANIES COMPRISING GRUPO. THE INVESTMENT IN THIS SUBSIDIARY REPRESENTS LESS THAN 0.03% (0.04% IN 2002) OF CONSOLIDATED ASSETS.

B) THE AMOUNT OF THE INVESTMENT IN SHARES OF ASSOCIATES AND NON-CONSOLIDATED SUBSIDIARIES, INCLUDES THE SHAREHOLDING IN THE RESULTS OF THOSE ENTITIES AMOUNTING TO \$342,023 PROFIT (\$396,508 IN 2002).

6. PROPERTY, PLANT AND EQUIPMENT - NET:

A) THE BALANCE OF THIS ACCOUNT IS MADE UP AS FOLLOWS:

ITEM	NET HISTORICAL COST	2003		2002	
		NET RESTATEMENT	NET TOTAL VALUE	NET TOTAL VALUE	
LAND	\$ 1,157,309	\$ 2,848,868	\$ 4,006,177	\$ 3,933,097	
MACHINERY AND EQUIPMENT	8,142,054	6,683,780	14,825,834	14,879,815	
TRANSPORTATION EQUIPMENT	1,775,679	616,322	2,392,001	2,562,234	
BUILDINGS AND OTHER STRUCTURES	4,120,097	5,726,285	9,846,382	9,816,646	
COMPUTER EQUIPMENT	239,925	20,145	260,070	251,565	
FURNITURE AND OTHER EQUIPMENT	367,857	118,479	486,336	382,850	
ANTIPOLLUTION EQUIPMENT	434,841	231,375	666,216	705,276	
CONSTRUCTION IN PROGRESS AND ADVANCES TO SUPPLIERS	5,241,765	413,052	5,654,817	4,567,416	
	-----	-----	-----	-----	
	\$21,479,527	\$16,658,306	\$38,137,833	\$37,098,899	

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DEPRECIATION FOR THE PERIOD AMOUNTED TO \$1,857,425 (\$1,805,671 IN 2002).

B) GROUP MANAGEMENT ESTIMATES THAT COMPLETION OF WORKS IN PROCESS AND ADVANCES TO SUPPLIERS WILL REQUIRE AN ADDITIONAL INVESTMENT OF APPROXIMATELY \$4,700,830 (\$3,859,822 IN 2002), TO BE APPLIED IN THE CONSTRUCTION OF WAREHOUSES, OFFICES AND THE ACQUISITION AND INSTALLATION OF NEW PRODUCTION LINES AND THE EXPANSION OF FACTORY PRODUCTION CAPACITY. THIS WORK IS TO BE COMPLETED IN 2004 AND 2005.

7. CONTINGENCIES AND COMMITMENTS:

A) THE GROUP HAS A PENSION AND SENIORITY PREMIUM PLAN TO COVER OBLIGATIONS ESTABLISHED BY ITS LABOR CONTRACTS AND THE MEXICAN FEDERAL LABOR LAW. THESE COMPENSATIONS ARE CLAIMED ONLY AFTER HAVING WORKED A CERTAIN NUMBER OF YEARS.

AS OF THE DATE OF THE FINANCIAL STATEMENTS THE AMOUNT OF THE ACCRUED LIABILITY FOR LABOR OBLIGATIONS UPON RETIREMENT OF THE PERSONNEL IS ANALYZED AS FOLLOWS:

DESCRIPTION	2003	2002
OBLIGATIONS FOR CURRENT BENEFITS	\$ 4,343,067	\$ 3,770,391
ADDITIONAL AMOUNT FOR PROJECTED BENEFITS	364,228	359,671
	-----	-----
OBLIGATIONS FOR PROJECTED BENEFITS	4,707,295	4,130,062
PLAN ASSETS (TRUST FUND)	(3,336,003)	(2,976,936)
	-----	-----
	1,371,292	1,153,126

ITEMS TO BE AMORTIZED OVER A PERIOD OF 17 TO 23 YEARS:

FOR ADJUSTMENTS TO VARIANCES	(1,525,947)	(1,691,559)
FOR PAST SERVICES	(501,543)	(35,537)
PROJECTED NET ASSETS	(656,198)	(573,970)
ADDITIONAL LIABILITY MADE OF:		
INTANGIBLE ASSETS	511,493	506,460
ADJUSTMENT TO CAPITAL	989,978	716,879
	-----	-----
ACCRUED LIABILITY	\$ 845,273	\$ 649,369
	=====	=====

THE INTANGIBLE ASSETS AND THE ADJUSTMENT TO CAPITAL ARE CREATED FOR THOSE SUBSIDIARIES IN WHICH THE TRUST FUNDS AND THE NET CURRENT LIABILITY ARE LESS THAN THE OBLIGATIONS FOR CURRENT BENEFITS.

CONTRIBUTIONS TO THE TRUSTS THAT MANAGE THE PLAN ASSETS IN THE PERIOD AMOUNTED TO \$361,227 (\$446,278 IN 2002). PAYMENTS MADE BY THE TRUSTS TO BENEFICIARIES AMOUNTED TO \$145,739 (\$117,219 IN 2002).

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THE NET COST FOR THE PERIOD AMOUNTED TO \$279,201 (\$270,665 IN 2002) AND WAS DETERMINED IN THE SAME MANNER AS PROYECT BENEFIT OBLIGATION, AT A ESTIMATED REAL RATE OF RETURN OF 5%, AND ON AN AVERAGE INCREASE IN SALARY OF 1.5% IN BOTH PERIODS.

THE TAX PROVISIONS RELATED TO PENSION PLAN AND RETIREMENT FUNDS STIPULATE THAT INVESTMENTS IN SECURITIES ISSUED BY THE COMPANY ITSELF OR BY RELATED PARTIES MUST NOT EXCEED 10% OF THE OVERALL RESERVE FOR THESE FUNDS, PROVIDED THE SECURITIES IN QUESTION ARE APPROVED BY THE NATIONAL BANKING AND SECURITIES COMMISSION. SHOULD THIS PERCENTAGE EXCEED THE LIMIT, THERE IS A TERM EXPIRING DECEMBER 31, 2006 TO ADJUST THE PERCENTAGE IN COMPLIANCE WITH THE AFOREMENTIONED 10% LIMIT.

B) THERE IS AN UNMEASURED LIABILITY FOR THE SEVERANCE PAYMENTS THAT WOULD HAVE TO BE PAID TO PERSONNEL, IN THE CASES PROVIDED FOR IN THE MEXICAN FEDERAL LABOR LAW AND THE COLLECTIVE LABOR CONTRACT. DURING THE PERIOD SEVERANCE PAYMENTS HAVE BEEN MADE FOR \$142,712 (\$123,186 IN 2002).

C) THERE ARE LAWSUITS FILED BEFORE THE AUTHORITIES FOR DIFFERENT REASONS. IN THE OPINION OF THE GROUP'S OFFICERS AND LAWYERS, THESE MATTERS WILL BE RESOLVED FAVORABLY. IN ANY CASE, THE RESULT OF THE LAWSUITS WILL NOT SUBSTANTIALLY AFFECT THE FINANCIAL SITUATION OR THE RESULTS OF ITS OPERATIONS.

D) AT THE CLOSING OF THE PERIOD, THERE ARE COMMITMENTS FOR THE PURCHASE OF INVENTORIES, MACHINERY AND EQUIPMENT IN THE AMOUNT OF APPROXIMATELY USD 106,020 MILLION (USD 114,168 MILLION IN 2002).

E) IN 2000 AND 2001, STRAIGHT-LEASING AGREEMENTS WERE SIGNED FOR AIR TRANSPORTATION EQUIPMENT, ESTABLISHING MANDATORY TERMS OF 10 AND 7 YEARS AND MONTHLY RENT OF USD 170,000 AND USD 24,000, RESPECTIVELY.

8. COMMON STOCK:

AS OF DECEMBER 31, 2003 AND 2002, COMMON STOCK IS COMPRISED OF 3,251,759,632 SHARES, WITH NO PAR VALUE, DIVIDED AS FOLLOWS:

DESCRIPTION	AMOUNT
FIXED CAPITAL:	
SERIES A CLASS I SHARES - WITHOUT WITHDRAWAL RIGHTS, REPRESENTED BY 1,459,389,728 FULLY SUBSCRIBED AND PAID-IN COMMON VOTING SHARES; THESE SHARES MUST ALWAYS REPRESENT 56.10% OF THE TOTAL SHARES OF THE COMMON STOCK WITH VOTING RIGHTS; AND MAY BE ACQUIRED DIRECTLY OR INDIRECTLY ONLY BY MEXICAN INDIVIDUALS OR CORPORATIONS (HISTORICAL VALUE)	\$ 785,996

VARIABLE CAPITAL:

SERIES B CLASS II SHARES - REPRESENTED BY 1,142,017,984 FULLY SUBSCRIBED AND PAID-IN COMMON VOTING SHARES, WHICH IN NO CASE MAY

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REPRESENT MORE THAN 43.90% OF THE TOTAL  
VOTING SHARES OF THE COMMON STOCK, AND WILL  
BE SUBJECT TO NO SUBSCRIPTION LIMITATIONS  
(HISTORICAL VALUE) 1,085,855

SERIES C CLASS II SHARES - REPRESENTED BY  
650,351,920 FULLY SUBSCRIBED AND PAID-IN  
NONVOTING SHARES; WHICH IN NO CASE MAY  
REPRESENT MORE THAN 20% OF THE COMMON  
STOCK (HISTORICAL VALUE) 967,801

EFFECT OF RESTATEMENT 2,839,652  
11,115,919  
\$13,955,571  
=====

B) COMPOSITION OF UPDATING OF SOME SHAREHOLDERS' EQUITY ACCOUNTS:

ITEM	FIGURES HISTORIC	EFFECTS OF UPDATING	FIGURES UPDATED
CAPITAL	2,839,652	11,115,919	13,955,571
SHARE PREMIUM	193,388	736,022	929,410
ACCUMULATED PROFITS:			
LEGAL RESERVE	1,065,782	434,368	1,500,150
RESERVE FOR ACQUISITION OF OWN SHARES	150,000	437,047	587,047
TO BE APPLIED	15,427,507	8,545,566	23,973,073
PROFIT FOR THE PERIOD	4,715,184	101,638	4,816,822
TOTAL	24,391,513	21,370,560	45,762,073
	=====	=====	=====

9. COMPREHENSIVE INCOME:

GRUPO'S COMPREHENSIVE INCOME FOR THE YEAR IS MADE UP AS FOLLOWS:

DESCRIPTION	2003	2002
PROFIT FOR THE YEAR	\$6,334,876	\$5,871,542
ADJUSTMENT TO CAPITAL FOR LABOR OBLIGATIONS UPON RETIREMENT	(273,658)	65,561
RESULT FROM HOLDING NON-MONETARY ASSETS	(146,876)	(173,391)
COMPREHENSIVE INCOME	\$5,914,342	\$5,763,712
	=====	=====

10. INCOME TAX, ASSET TAX, EMPLOYEES' PROFIT SHARING AND RESTRICTIONS ON PROFITS:

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A) THE INCOME TAX AND ASSET TAX PROVISION AS OF DECEMBER 31 IS MADE UP AS FOLLOWS:

ITEM:	2003	2002
INCOME TAX INCURRED	\$4,132,912	\$3,587,433
ASSET TAX	21,283	20,763
DEFERRED INCOME TAX	102,213	(700,558)
	-----	-----
	\$4,256,408	\$2,907,638
	=====	=====

B) AS A RESULT OF THE CHANGES IN THE INCOME TAX LAW APPROVED ON JANUARY 1, 2002, THE 34% INCOME TAX RATE (35% IN 2002) WILL BE REDUCED ANNUALLY AS FROM 2003 UNTIL IT REACHES THE NOMINAL RATE OF 32% IN 2005. IN 2002, THE EFFECT OF THIS GRADUAL REDUCTION IN THE INCOME TAX RATE GENERATED AN INCREASE IN STOCKHOLDERS' EQUITY AND A DECREASE IN DEFERRED INCOME TAX LIABILITY OF APPROXIMATELY \$613,461.

C) DEFERRED TAXES - THE MAIN TEMPORARY ITEMS GIVING RISE TO THE DEFERRED TAX LIABILITY AT THE DATE OF THESE CONSOLIDATED FINANCIAL STATEMENTS ARE ANALYZED AS FOLLOWS:

ITEM:	2003	2002
FIXED ASSETS AND OTHER ASSETS	\$5,462,486	\$5,494,476
INVENTORIES	1,316,742	1,330,732
LABOR OBLIGATIONS UPON RETIREMENT	210,001	173,258
TRADE ACCOUNTS RECEIVABLE	(163,039)	(139,510)
LIABILITY PROVISIONS	(40,714)	(41,747)
	-----	-----
SUBTOTAL	6,785,476	6,817,209
TAX CREDITS CORRESPONDING TO:		
TAX LOSSES	(19,395)	(131,926)
ASSET TAX RECOVERABLE	(98,962)	(100,085)
	-----	-----
TOTAL DEFERRED TAX LIABILITY	\$6,667,119	\$6,585,198
	=====	=====

D) AT THE DATE OF THE CONSOLIDATED BALANCE SHEET, THERE ARE TAX LOSSES THAT WILL AFFECT THE CONSOLIDATED TAX RESULT BY \$47,768 (\$31,496 IN 2002), THAT CAN BE AMORTIZED AGAINST FUTURE TAX PROFITS, AFTER RESTATEMENT. IN THIS YEAR, PRIOR YEARS' TAX LOSSES IN THE AMOUNT OF \$11,176 (\$13,104 IN 2002) AT HISTORICAL VALUES, HAVE BEEN AMORTIZED.

E) ASSET TAX IS CALCULATED BY APPLYING THE RATE OF 1.8% OVER THE NET AMOUNT OF CERTAIN ASSETS AND LIABILITIES AND IS PAID ONLY WHEN ASSET TAX EXCEEDS INCOME TAX OF THE YEAR.

F) EMPLOYEE'S PROFIT SHARING IS CALCULATED BY APPLYING THE RATE OF 10% OVER THE AMOUNT DETERMINED IN ACCORDANCE WITH THE SPECIAL RULES SET FORTH IN THE INCOME TAX LAW.

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G) AT THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS, THERE IS ASSET TAX IN THE AMOUNT OF \$181,819 (\$163,649 IN 2002) AT HISTORICAL VALUE. FOR WHICH A REFUND CAN BE REQUESTED IN THE FOLLOWING TEN YEARS, AFTER RESTATEMENT, PROVIDED INCOME TAX EXCEEDS ASSET TAX IN ANY OF THOSE PERIODS.

- CERTAIN COMPANIES INCURRED NO INCOME TAX, AND THEREFORE, THE ASSET TAX FOR THE YEAR IS CONSIDERED AS AN ACCOUNT RECEIVABLE FOR THOSE COMPANIES WHEN THERE IS CERTAINTY THAT SAID AMOUNT CAN BE CREDITED AGAINST INCOME TAX IN FUTURE PERIODS; THIS IS SHOWN IN THE BALANCE SHEET, TOGETHER WITH DEFERRED TAX, AS PROVIDED FOR IN STATEMENT D-4,. THE ACCRUED EFFECT AT THE DATE OF THE FINANCIAL STATEMENTS AMOUNTS TO \$98,962 (\$100,085 IN 2002).

- ASSET TAX INCURRED BY THE CONTROLLED COMPANIES, WHERE THERE IS NO CERTAINTY THAT THE TAX CAN BE RECOVERED AND IT EXCEEDS INCOME TAX, WAS CHARGED DIRECTLY TO RESULTS FOR THE PERIOD, AND AMOUNTED TO \$20,830 AT A HISTORICAL VALUES (\$19,282 IN 2002).

H) GRUPO MODELO S.A. DE C.V., TOGETHER WITH ITS DIRECT AND INDIRECT SUBSIDIARIES, IS AUTHORIZED TO DETERMINE IT AS PER THE TAX CONSOLIDATION REGIME, AS SPECIFIED IN THE INCOME TAX LAW. THE MAIN POINTS OF THE CONSOLIDATED TAX RESULT ARE AS FOLLOWS:

- THE CONSOLIDATION PERCENTAGE OF SHAREHOLDING IN SUBSIDIARIES IS DETERMINED BY MULTIPLYING THE REAL PARTICIPATION OF THE CONTROLLING COMPANY IN THE CONTROLLED COMPANIES BY A FACTOR OF 0.60. CONTROLLED COMPANIES' UNAMORTIZED PRIOR YEARS' TAX LOSSES INCLUDED IN THE DETERMINATION OF THE CONSOLIDATED TAX RESULT, AND WHICH ARE TO BE AMORTIZED AGAINST TAX PROFITS GENERATED IN THE PERIOD, ARE CONSIDERED AT THE SHAREHOLDING PERCENTAGE.

- IN DETERMINING THE CONSOLIDATED TAX RESULT, THE CONTROLLING COMPANY'S TAX PROFIT MUST BE INCLUDED, MULTIPLIED BY A FACTOR OF 0.60.

- THOSE COMPANIES IN WHICH THE DIRECT OR INDIRECT PARTICIPATION THROUGH ANOTHER CONTROLLED COMPANY DOES NOT EXCEED 50%, MUST NOT BE INCLUDED IN THE CONSOLIDATION PROCESS.

- TAX LOSSES OF THE CONTROLLING OR CONTROLLED COMPANIES ARISING ON AN INDIVIDUAL BASIS MAY NOT BE AMORTIZED UNDER CURRENT TAX DISPOSITIONS, BUT MUST BE ADDED TO THE CONSOLIDATED PROFIT OR SUBTRACTED FROM THE CONSOLIDATED TAX LOSSES OF THE PERIOD IN WHICH THE RIGHT IS LOST.

I) IN THE EVENT OF CAPITAL DISTRIBUTION (IN CASH OR ASSETS), RETAINED EARNINGS ARE SUBJECT TO INCOME TAX PAYABLE BY THE COMPANY WHICH IS CONSIDERED TO BE A FINAL PAYMENT, ON THE BASIS OF THE FOLLOWING:

- DIVIDENDS PAID OUT FROM THE NET TAX INCOME ACCOUNT (CUFIN) ARE NOT SUBJECT TO INCOME TAX. ANY AMOUNT PAID IN EXCESS IS SUBJECT TO 33% INCOME TAX IN 2003 ON THE RESULT OF MULTIPLYING THE DIVIDEND PAID BY THE FACTOR OF 1.5152. THE CORRESPONDING TAX IS PAYABLE BY THE COMPANY, AND MAY BE CREDITED AGAINST THE COMPANY'S INCOME TAX DETERMINED IN THE CURRENT YEAR OR OVER THE FOLLOWING TWO YEARS. DIVIDENDS PAID ARE NOT SUBJECT TO ANY WITHHOLDING TAX.

- DIVIDENDS ARISING FROM THE NET REINVESTED TAX INCOME ACCOUNT (CUFINRE) ARE

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SUBJECT TO A 5% INCOME TAX RATE. THE RATE IS 3% FOR NET REINVESTED TAX PROFIT GENERATED IN 1999.

- IN 1999, THE INCOME TAX RATE WAS CHANGED, WITH THE GENERAL RATE ESTABLISHED AT 35%, IMPLEMENTING A DEFERRAL PROGRAM FOR PROFIT REINVESTMENT, AND APPLYING THE 30% RATE TO REINVESTED TAX PROFITS. THE REMAINING 5% TAX BECOMES PAYABLE IN THE PERIOD IN WHICH SAID REINVESTED TAX PROFITS ARE DECREED AS DIVIDENDS. THE APPLICABLE RATE FOR PROFITS REINVESTED IN 1999 WAS 32%; THEREFORE, DIVIDENDS PAID OUT FROM THE REINVESTED AFTER TAX EARNINGS ACCOUNT (CUFINRE) SET UP IN 1999 ARE SUBJECT TO 3% TAX. THIS PROCEDURE REMAINED IN EFFECT UP TO 2001, AND THIS TAX DEFERRAL WILL NOT BE APPLIED UNTIL DIVIDENDS ARE PAID IN FUTURE YEARS.

- IN THIS PERIOD DIVIDENDS IN THE AMOUNT OF \$1,759,852 (\$1,078,283 IN 2002) AT HISTORICAL VALUES, HAVE BEEN DECREED; AND PAID OUT FROM THE CUFINRE, WHICH WERE SUBJECT TO \$134,913 INCOME TAX (\$73,695 IN 2002); A PROVISION WAS SET UP FOR THAT AMOUNT IN THE PRIOR PERIODS.

- AS OF THE DATE OF THE FINANCIAL STATEMENTS, THE BALANCES OF THE NET TAX INCOME ACCOUNT ARE AS FOLLOWS:

ITEM	2003	2002
CUFIN	\$14,806,609 =====	\$11,044,501 =====
CUFINRE	\$ 2,445,520 =====	\$ 4,034,766 =====

J) IN THE EVENT OF A CAPITAL REDUCTION, THE EXCESS OF STOCKHOLDERS' EQUITY OVER CAPITAL CONTRIBUTIONS, THE LATTER RESTATED IN ACCORDANCE WITH THE PROCEDURES ESTABLISHED IN THE INCOME TAX LAW (ITL), IS ACCORDED THE SAME TAX TREATMENT AS DIVIDENDS.

K) THE NET PROFIT FOR THE PERIOD IS SUBJECT TO THE AGREEMENTS REACHED BY THE STOCKHOLDERS', AS WELL AS TO THE PROVISIONS OF THE GENERAL CORPORATIONS LAW.

11. TRANSACTIONS WITH NON-CONSOLIDATED RELATED COMPANIES:

THE MAIN TRANSACTIONS ENTERED INTO WITH NON-CONSOLIDATED RELATED COMPANIES ARE ANALYZED AS FOLLOWS:

DESCRIPTION	2003	2002
PURCHASES OF:		
CONTAINERS AND PACKAGING	\$4,355,102	\$3,890,327
RAW MATERIALS	345,009	369,961
MACHINERY	142,851	99,014
	-----	-----
	\$4,842,962	\$4,359,302
	=====	=====
SALES OF:		
RECYCLABLE MATERIALS	\$ 132,869	\$ 166,305

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MACHINERY AND MAINTENANCE SERVICES	8,578	55,427
FREIGHT COLLECTED	3,638	4,653
SERVICES COLLECTED	324	1,955
	-----	-----
	\$ 145,409	\$ 228,340
	=====	=====

12. FOREIGN-CURRENCY POSITION AND TRANSACTIONS:

A) AS OF THE BALANCE-SHEET DATE, THE GROUP HAS THE FOLLOWING POSITION IN THOUSANDS OF U.S. DOLLARS:

DESCRIPTION	2003	2002
ASSETS	104,919	68,421
LIABILITIES	25,119	23,889
	=====	=====

B) THESE CURRENCIES ARE VALUED AT THE FOLLOWING EXCHANGE RATES:

	ASSETS	LIABILITIES
AT THE FREE-MARKET EXCHANGE RATE OF \$11.167 PESOS FOR ASSETS AND \$11.2437 PESOS FOR LIABILITIES PER U.S. DOLLAR	\$1,171,639	\$ 282,433
	=====	=====

C) AT THE END OF THE PERIOD, THERE WERE INVENTORIES AMOUNTING TO FOURTY SIX MILLION FOUR HUNDRED AND THIRTY TWO THOUSAND U.S. DOLLARS (FIFTY MILLION, NINETY EIGHT THOUSAND U.S. DOLLARS IN 2002), WHICH, FOR THE MOST PART CAN ONLY BE ACQUIRED ABROAD.

D) DURING THE YEAR, THE FOLLOWING OPERATIONS WERE CARRIED OUT IN THOUSANDS OF U.S. DOLLARS:

DESCRIPTION	2003	2002
EXPORTATION OF FINISHED GOODS	974,753	899,986
COLLECTION OF ROYALTIES	127,960	120,474
EXPORTATION OF PACKAGING AND OTHER MATERIALS	12,997	15,329
	-----	-----
	1,115,710	1,035,789
PURCHASE OF INVENTORIES	127,009	154,085
FREIGHT, ADVERTISING, TAXES AND DUTIES, AND		
OTHER ITEMS	165,665	129,805
PURCHASE OF MACHINERY AND PAYMENT OF		
OTHER SERVICES	74,216	77,797
PURCHASE OF SPARE PARTS	20,921	13,699
	-----	-----
	387,811	375,386
	-----	-----
NET	727,899	660,403

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E) THE FREE-MARKET EXCHANGE RATE OF THE MEXICAN PESOS AT THE DATE OF ISSUANCE OF THE FINANCIAL STATEMENTS IS \$11.0820 TO THE U.S. DOLLAR.

13. INFORMATION PER SEGMENT:

SEGMENT DATA IS ANALYZED AS FOLLOWS:

DESCRIPTION	INCOME	2003	IDENTIFIABLE ASSETS
		CONSOLIDATED NET PROFIT	
DOMESTIC	\$29,651,606	\$4,618,125	\$63,241,968
EXPORTS	10,802,884	1,716,751	812,545
	-----	-----	-----
	\$40,454,490	\$6,334,876	\$64,054,513
	=====	=====	=====
2002			
DOMESTIC	\$29,123,441	\$4,879,251	\$59,810,867
EXPORTS	9,366,799	992,291	631,009
	-----	-----	-----
	\$38,490,240	\$5,871,542	\$60,441,876
	=====	=====	=====

14. FINANCIAL INSTRUMENTS:

FINANCIAL INSTRUMENTS POTENTIALLY SUBJECT TO RISK CONCENTRATION CONSIST MAINLY OF ACCOUNTS RECEIVABLE AND TEMPORARY INVESTMENTS. THE GROUP PLACES CASH SURPLUSES AT PRESTIGIOUS CREDIT INSTITUTIONS. CREDIT RISK CONCENTRATION CONCERNING ACCOUNTS RECEIVABLE IS LIMITED, DUE MAINLY TO THE LARGE NUMBER OF CUSTOMERS AND THEIR GEOGRAPHIC DISTRIBUTION. THE GROUP CONSIDERS THAT THE ALLOWANCE FOR DOUBTFUL ACCOUNTS PROPERLY COVERS THOSE THAT COULD REPRESENT A RISK OF RECOVERY, AND CONTINUALLY MONITORS THEIR BEHAVIOR. WHEN NECESSARY, THE ESTIMATION IS ADJUSTED.

15. OTHER MATTERS IN 2002:

A) AS A RESULT OF THE GROUP OPERATION RESTRUCTURING IN THE SOUTH-EASTERN AREA OF MEXICO IN 2002, THE OPERATION OF CERVECERIA YUCATECA, S. A. DE C. V. WAS CLOSED. DURING 2002, THE PROFIT OF THE YEAR WAS REDUCED BY A NET IMPAIRMENT ALLOWANCE OF INCOME TAX OF THIS SUBSIDIARY, OF \$165,322. THIS COMPANY'S FIXED ASSETS OF THIS COMPANY REPRESENTED 0.39% OF THE GROUP'S TOTAL ASSETS.

WITH RESPEC TO LABOR ISSUES, \$23,915 SEVERANCE WAS PAID, NET OF INCOME TAX AND STATUTORY PROFIT SHARING.

THEREFORE, PROFIT FOR THE YEAR WAS REDUCED BY \$189,237, WHICH REPRESENTS 3% OF THE CONSOLIDATED NET PROFIT.

B) IN COMPLIANCE WITH ITS POLICY OF ENSURING THAT THERE IS ALWAYS AN AVAILABLE SUPPLY AND GUARANTY RAW MATERIALS, IN 2002, THE GROUP BEGAN INVESTMENTS IN THE

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INDUSTRY FOR TRANSFORMING BARLEY INTO MALT AND THE EXTRACTION OF HOPS.

16. SUBSEQUENT EVENT:

THE PROVISIONS OF STATEMENT C-15, "IMPAIRMENT OF THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL", ISSUED BY THE ACCOUNTING PRINCIPLES BOARD OF THE MIPA, WENT INTO EFFECT ON JANUARY 1, 2004. THAT STATEMENT ESTABLISHES, AMONG OTHER ISSUES, THE GENERAL CRITERIA FOR IDENTIFICATION AND, IF APPLICABLE, RECORDING OF THE IMPAIRMENT LOSSES OR THE DECREASE IN THE VALUE OF LONG-LIVED TANGIBLE AND INTANGIBLE ASSETS, INCLUDING GOODWILL. ADDITIONALLY, IT ESTABLISHES CONCEPTS SUCH AS THE NET SALES PRICE AND FAIR VALUE FOR THE VALUATION OF LONG-LIVED ASSETS. AT JANUARY 1, 2004, THE GROUP CARRIED OUT A STUDY TO DETERMINE THE FAIR VALUE OF ITS LONG-LIVED ASSETS. THAT STUDY DID NOT GIVE RISE TO A LOSS RESULTING FROM IMPAIRMENT OR A MATERIAL DECREASE IN THE VALUE OF ITS LONG-LIVED ASSETS.

17. NEW ACCOUNTING PRONOUNCEMENTS:

IN 2003, THE MIPA ISSUED THE FOLLOWING PRONOUNCEMENTS:

A) IN APRIL 2003, NEW STATEMENT C-12, "FINANCIAL INSTRUMENTS QUALIFYING AS LIABILITIES, CAPITAL OR BOTH", WHICH HIGHLIGHTS THE DIFFERENCES BETWEEN LIABILITIES AND STOCKHOLDERS' EQUITY FROM THE VIEWPOINT OF THE ISSUER, AS A BASIS FOR IDENTIFYING, CLASSIFYING AND POSTING THE LIABILITY AND CAPITAL COMPONENTS OF COMBINED FINANCIAL INSTRUMENTS IN THEIR INITIAL RECOGNITION.

THE NEW STATEMENT ESTABLISHES THE METHODOLOGY FOR SEPARATING LIABILITIES AND STOCKHOLDERS' EQUITY FROM THE PRICE RECEIVED FROM PLACEMENT OF COMBINED FINANCIAL INSTRUMENTS. THAT METHODOLOGY IS BASED ON THE RESIDUAL NATURE OF STOCKHOLDERS' EQUITY AND AVOIDS THE USE OF FAIR VALUES AFFECTING STOCKHOLDERS' EQUITY IN INITIAL TRANSACTIONS. ADDITIONALLY, IT ESTABLISHES THAT BEGINNING ON JANUARY 1, 2004, THE INITIAL COSTS RESULTING FROM THE ISSUANCE OF THE COMBINED INSTRUMENTS ARE ASSIGNED TO LIABILITIES AND STOCKHOLDERS' EQUITY IN THE SAME PROPORTION AS THE AMOUNTS OF THE COMPONENTS RECOGNIZED AS LIABILITIES AND STOCKHOLDERS EQUITY; THAT THE LOSSES AND PROFITS RELATED TO FINANCIAL INSTRUMENT COMPONENTS CLASSIFIED AS LIABILITIES ARE RECORDED IN OVERALL FINANCING; AND THAT YIELD DISTRIBUTIONS TO OWNERS OF FINANCIAL INSTRUMENT COMPONENTS CLASSIFIED AS STOCKHOLDERS' EQUITY ARE CHARGED DIRECTLY TO A CAPITAL ACCOUNT OTHER THAN THE INCOME ACCOUNT FOR THE PERIOD.

ALTHOUGH THIS STATEMENT BECAME EFFECTIVE ON JANUARY 1, 2004, IT IS NOT COMPULSORY WHEN RESTATING INFORMATION FOR PRIOR PERIODS OR WHEN RECOGNIZING AN INITIAL ACCRUED EFFECT ON INCOME FOR THE YEAR IN WHICH IT IS ADOPTED, IN ACCORDANCE WITH THE PROVISIONS ESTABLISHED IN THE TRANSITORY PARAGRAPH OF THE STATEMENT. NEVERTHELESS, ADOPTION OF THIS STATEMENT IS NOT CONSIDERED TO HAVE AN IMPACT ON THE COMPANY'S FINANCIAL STATEMENTS.

B) IN MARCH 2003, NEW STATEMENT B-5 "FINANCIAL INFORMATION PER SEGMENT" SUPERSEDING INTERNATIONAL ACCOUNTING STANDARD 14 "FINANCIAL INFORMATION PER SEGMENT" (IAS 14). THE PROVISIONS CONTAINED IN THIS STATEMENT ARE MANDATORY FOR PUBLIC ENTITIES LISTED IN THE MEXICAN STOCK EXCHANGE, AS WELL AS FOR COMPANIES IN THE PROCESS OF ISSUING CAPITAL OR DEBT SECURITIES IN THE STOCK MARKET.

THE MOST RELEVANT ASPECTS ESTABLISHED IN THIS STATEMENT ARE: I) RULES FOR THE

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RECORDING OF OPERATING SEGMENTS TO BE REPORTED BY ENTITIES SUBJECT TO THIS TYPE OF DISCLOSURE, II) THE GENERAL APPROACH FOR DETERMINING THE PER-SEGMENT FINANCIAL INFORMATION TO BE DISCLOSED; III) THE CRITERIA, WITH RESPECT TO QUALITY AND QUANTITY, FOR DETERMINING BOTH ECONOMIC SECTORS AND GEOGRAPHIC AREAS; IV) THE CAPTIONS PERTAINING TO DETAILED INFORMATION TO BE DISCLOSED PER OPERATING SEGMENT; V) THE CRITERIA FOR DISCLOSING GENERAL INFORMATION ON PRODUCTS AND SERVICES, GEOGRAPHICAL AREAS AND CUSTOMER GROUPS AND VI) THE TYPES OF DISCLOSURES REQUIRED FOR REPORTS AT IMMEDIATE DATES.

GRUPO MANAGEMENT ESTIMATES THAT ADOPTION OF THE ABOVE STATEMENTS WILL HAVE NO SIGNIFICANT EFFECT ON THE COMPANY'S ACCOUNTING.

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RELATIONS OF SHARES INVESTMENTS

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERS  (2)	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITI COST	PRESENT VALUE (3)
SUBSIDIARIES					
1 DIBLO, S.A. DE C.V.		243,229,213	76.75	2,912,876	39,426,730
TOTAL INVESTMENT IN SUBSIDIARIES				2,912,876	39,426,730
ASSOCIATEDS					
1 DIRECCION DE FABRICAS, S.A. DE C.V.	HOLDING	165,000,000	41.05	65,824	2,380,398
2 EXTRACTOS Y MALTAS, S.A. DE C.V.	TRANSFORMATION OF BARLEY INTO MALT	1,050,000	26.30	87	106,927
3 GONDI, S.A. DE C.V.	HOLDING	202,489,721	7.16	195	190,239
4 SEEGER INDUSTRIAL, S.A.	MACHINERY MANUFACTURES	248,000	81.30	9,274	36,555
5 RESERVE FOR IMPAIRMENT		1	0.00	0	(72,038)
		0	0.00	0	0
TOTAL INVESTMENT IN ASSOCIATEDS				75,380	2,642,081
OTHER PERMANENT INVESTMENTS					126,027
TOTAL					42,194,838

**NOTES**

GRUPO MODELO, S.A. DE C.V. IS A HOLDING COMPANY THAT OWNS 76.75% OF THE CAPITAL STOCK OF DIBLO, S.A. DE C.V., WHOSE MAIN BUSINESS IS REAL STATE AND INVESTMENT IN SHARES OF SUBSIDIARIES RELATED TO THE PRODUCTION, DISTRIBUTION AND SALE OF BEER IN MEXICO AND ABROAD, THE MOST IMPORTANT COMPANIES ARE LISTED IN ANNEX 2 "COMPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS"

[illegible]

Credit Type / Institution	Amortization Date	Rate of Interest	Denominated In Pesos		Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$)					Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$)							
			Until 1 Year	More Than 1 Year	Current Year	Time Interval				Current Year	Time Interval						
						Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years		Until 5 Years	Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years	Until 5 Years	
SUPPLIERS																	
CLEANING MATERIALS			115	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PLANE TICKETS			22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INSURANCE			34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINE AND LICORS			361	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REFRIGERATION EQUIPMENT			1,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHERS			117,393	0	0	0	0	0	0	0	0	0	1,146	0	0	0	0
LEASING			0	0	0	0	0	0	0	0	0	0	1,100	0	0	0	0
HOPS			0	0	0	0	0	0	0	0	0	0	2,615	0	0	0	0
BEER			0	0	0	0	0	0	0	0	0	0	44,437	0	0	0	0
TOTAL SUPPLIERS			687,867	0	0	0	0	0	0	0	0	0	256,421	0	0	0	0
OTHER LIABILITIES			1,222,021	0	0	0	0	0	0	0	0	0	26,012	0	0	0	0
OTHER CURRENT LIABILITIES AND OTHER CREDITS			1,222,021	0	0	0	0	0	0	0	0	0	26,012	0	0	0	0
			1,909,888	0	0	0	0	0	0	0	0	0	262,433	0	0	0	0

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MONETARY POSITION IN FOREIGN EXCHANGE  
(Thousands of Pesos)  
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TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	
TOTAL ASSETS	104,394	1,166,109	525	5,530	1,171,639
LIABILITIES POSITION	23,956	269,323	1,163	13,110	282,433
NET BALANCE	80,438	896,786	(638)	(7,580)	889,206

NOTES:

THE U.S. DOLAR IS VALUED AT THE EXCHANGE RATE OF \$11.167 PESOS FOR ASSETS AND \$ 11.2437 PESOS FOR LIABILITIES PER U.S. DÓLAR

THE POSITION IN FOREIGN CURRENCY HELD IN OTHER CURRENCIES WITH ITS EQUIVALENT IN DOLLARS, IN THE ASSETS AND LIABILITIES CORRESPONDS TO EUROS

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INTEGRATION AND INCOME  
CALCULATION BY MONETARY POSITION (1)  
(Thousands of Pesos)

ANNEX 7

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	13,994,085	4,109,271	(9,884,814)	0.00	(39,960)
FEBRUARY	13,722,029	3,587,707	(10,134,322)	0.00	(28,151)
MARCH	14,203,157	3,752,740	(10,450,417)	0.01	(65,966)
APRIL	14,824,588	3,847,142	(10,977,446)	0.00	(18,741)
MAY	13,641,304	4,298,436	(9,342,868)	0.00	30,147
JUNE	13,812,628	3,860,348	(9,952,280)	0.00	(8,222)
JULY	14,136,256	3,767,996	(10,368,260)	0.00	(15,027)
AUGUST	14,734,558	3,857,525	(10,877,033)	0.00	(32,629)
SEPTEMBER	15,415,052	3,980,008	(11,435,044)	0.01	(68,074)
OCTOBER	15,701,037	3,940,420	(11,760,617)	0.00	(43,121)
NOVEMBER	16,124,963	4,082,128	(12,042,835)	0.01	(99,957)
DECEMBER	17,003,222	4,343,709	(12,659,513)	0.00	(54,422)
ACTUALIZATION:	0	0	0	0.00	(7,575)
CAPITALIZATION:	0	0	0	0.00	0
FOREIGN CORP.:	0	0	0	0.00	0
OTHER	0	0	0	0.00	0
TOTAL					(451,698)

NOTES



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BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

=====NOT APPLY=====

ACTUAL SITUATION OF FINANCIAL LIMITED

=====NOT APPLY=====

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
CERVECERIA MODELO, S.A. DE C.	BREWERY	11,100	93
CERVECERIA MODELO GUADALAJARA	BREWERY	5,050	98
CIA CERVECERA DEL TROPICO, S.	BREWERY	7,000	100
CERVECERIA DEL PACIFICO, S.A.	BREWERY	2,000	82
CEVECERIA MODELO DE TORREON,	BREWERY	2,850	100
CERVECERIA MODELO DEL NOROEST	BREWERY	3,000	95
CIA CERVECERA DE ZACATECAS, S	BREWERY	15,000	73
CEBADAS Y MALTAS, S.A. DE C.	TRANSFORMATION OF BARLEY INTO MALT	150	100

NOTES

THE INSTALLED CAPACITY IN THE BREWERIES IS MEASURED IN THOUSANS OF HECTOLITERS  
AND FOR THE TRANSFORMATOR OF BARLEY INTO MALT, IN THOUSANDS OF TONS.

**MEXICAN STOCK EXCHANGE  
SIFIC /ICS**

**STOCK EXCHANGE CODE GMODELO  
GRUPO MODELO, S.A DE C.V.**

**QUARTER: 4      YEAR: 2003**

**MAIN RAW MATERIALS**

**ANNEX 10**

**CONSOLIDATED  
Final Printing**

DOMESTIC	MAIN SUPLIERS	FOREIGN	MAIN SUPLIERS	DOM. SUBST.	COST PRODUCTION
MALT	CEBADAS Y MALTAS, S.A. DE C.V.	MALT	CARGILL MALT	SI	
MALT	EXTRACTOS Y MALTAS, S.A, DE C.V.	MALT MALT	RAHR MALTING CO INTERNATIONAL MALTING COMPANY	SI SI	7.59
RICE	IPACPA, S.A. DE C.V.				0.69
CORN	ARANCIA COC, S.A. DE C.V.				3.39
		HOPS	JOHN I.HASS, INC S.S.STEINER INC	NO	1.09

MEXICAN STOCK EXCHANGE  
SIFIC /ICS

QUARTER 4 YEAR 2003

STOCK EXCHANGE CODE GMODELO  
GRUPO MODELO, S.A DE C.V.

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

CONSOLIDATED  
Final Printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
BEER	41,444	20,258,606	30,099	25,961,999		NEGRA MODELO CORONA MODELO ESPECIAL VICTORIA PACIFICO ESTRELLA MODELO LIGHT LEON MONTEJO	CONSUMER
OTHER INCOME				3,689,607			
TOTAL		20,258,606		29,651,606			

MEXICAN STOCK EXCHANGE  
SIFC /ICS

QUARTER 4 YEAR 2003

STOCK EXCHANGE CODE GMODELO  
GRUPO MODELO, S.A DE C.V.

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SELLS

PAGE 2  
CONSOLIDATED  
Final Printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
BEER		0	11,824	10,802,884	U.S.A. CANADA EUROPA ASIA LATINOAMERICA	CORONA MODELO ESPECIAL NEGRA MODELO CORONA LIGHT PACIFICO	CONSUMER
TOTAL				10,802,884			

NOTES

THE VOLUME IS PRESENTED IN THOUSAND OF HECTOLITERS  
THE AMOUNT IS PRESENTED IN THOUSAND OF PESOS  
IN THE ANNEX 11 "DOMESTIC SELLS" THE TOTAL PRODUCTION IS 41,444 THOUSAND  
HECTOLITERS AND INCLUDES THE PRODUCTION FOR THE DOMESTIC AND EXPORT MARKETS,  
BECAUSE THE EXPORT PRODUCTION CAN NOT BE CAPTURED

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GMODELO**  
GRUPO MODELO, S.A. DE C.V.

QUARTER:                      4 YEAR:                      2003

**CONSOLIDATED**  
Final Printing

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL STOCK (Thousands of Pesos)	
			PORTION	PORTION	MEXICAN	SUSCRIPTION	FIXED	VARIABLE
A		12	1,459,389,728			1,459,389,728		785,996
B		12		1,142,017,984			1,142,017,984	1,085,855
C		12		650,351,920			650,351,920	967,801
TOTAL			1,459,389,728	1,792,369,904		1,459,389,728	1,792,369,904	2,053,656

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION :  
3,251,759,632

SHARES PROPORTION BY :

CPO'S :  
UNITS :  
ADRS's :  
GDRS's :  
ADS's :  
GDS's :

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE AT REPURCHASE	AT QUARTER

TICKER NAME: GMODELO  
GRUPO MODELO, S.A. DE C.V.

QUARTER: 4      YEAR: 2003

**Information on Projects**  
(Project, Amount Spent and Percentage of Completion)

**ANNEX 13**

**CONSOLIDATED**  
**Final Printing**

---

THE AMOUNT OF PS. 5,654,817 OF WORK IN PROGRESS AND ADVANCES TO SUPPLIERS, SHOWN IN NOTE 6 TO THE FINANCIAL STATEMENTS INCLUDED IN ANNEX 2, CORRESPONDS TO INVESTMENTS FOR THE CONSTRUCTION OF WAREHOUSES, ADMINISTRATIVE OFFICERS, REPLACEMENT AND INSTALLATION OF BOTTLING LINES AND EXPANSION OF PRODUCTION CAPACITY. TO COMPLETE THE INDICATED WORK AND ADDITIONAL INVESTMENT OF APPROXIMATELY PS. 4,700,830 IS REQUIRED AND IT IS ESTIMATED THAT THE WORK WILL BE COMPLETED DURING THE COURSE OF 2004 AND 2005.

TICKER NAME: GMODELO  
GRUPO MODELO, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**Transactions in Foreign Currency and Conversión of Financial Statements of Foreign Operations**  
(Information related to Bulletin B-15)

**ANNEX 14**

**CONSOLIDATED**  
**Final Printing**

THE CONVERSION TO MEXICAN PESOS OF THE FINANCIAL INFORMATION OF FOREIGN SUBSIDIARIES, REQUIRED FOR CONSOLIDATION, WAS MADE IN ACCORDANCE WITH THE GUIDELINES OF BULLETIN B-15 "TRANSACTIONS IN FOREIGN CURRENCY AND CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN OPERATIONS", ISSUED BY THE IMCP, FOLLOWING THE METHOD OF INTEGRATED FOREIGN OPERATION; FOR THE CONVERSION OF MONETARY ENTRIES, THE FREE BUYING EXCHANGE RATE OF PS. 11.17 PER UNITED STATES DOLLAR WAS USED; NON-MONETARY ENTRIES AND THE PROFIT AND LOSS STATEMENT WERE CONVERTED TO MEXICAN CURRENCY IN ACCORDANCE WITH THE EXCHANGE RATE IN EFFECT ON THE DATE ON WHICH THE TRANSACTIONS GIVING RISE TO THEM WERE EFFECTUATED. THE RESULTS OF THIS CONVERSION ARE PRESENTED WITHIN THE INTEGRAL RESULT OF FINANCING.

ON THE OTHER HAND THERE IS NO RESTRICTION ON TRANSFER OF CURRENCIES IN THE COUNTRIES WHERE THE FOREIGN SUBSIDIARIES ARE LOCATED.

THE AMOUNT OF FINANCIAL ASSETS AND LIABILITIES OF THE FOREIGN SUBSIDIARIES IS:

(THOUSANDS OF DOLLARS)

DESCRIPTION	2003
ASSETS	60,119
LIABILITIES	22,752
NET ASSETS	37,367



MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GMODELO**  
**GRUPO MODELO, S.A. DE C.V.**

QUARTER 4 YEAR: 2003

**CONSOLIDATED**  
**Final Printing**

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1º. **OF JANUARY TO 31 OF DECEMBER 2003 AND 2002** IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES)

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR PERIOD OF THE PREVIOUS YEAR.

---

C.P. EMILIO FULLAONDO BOTELLA  
PRINCIPAL ACCOUNTING OFFICER

---

C.P. NARCISO GALVEZ PEÑA  
CORPORATE CONTROLLER

MEXICO, D.F., AT FEBRUARY 18 OF 2004

**BOLSA MEXICANA DE VALORES, S.A. DE C.V.**  
**SIFIC / ICS**

**STOCK EXCHANGE CODE:**  
**GRUPO MODELO, S.A. DE C.V.**

**GMODELO**

**DATE: 18/02/2004**

**ADMINISTRATION MEMBER**

---

**SERIE:**                    **A**

---

**POSITION:**            **CHAIRMAN**

**VALIDITY OF:**        21/04/2003                    TO 21/04/2004  
**NAME:**                ANTONINO FERNANDEZ RODRIGUEZ

---

**POSITION:**            **VICE CHAIRMAN**

**VALIDITY OF:**        21/04/2003                    TO: 21/04/2004  
**NAME:**                CARLOS FERNANDEZ GONZALEZ

---

**POSITION:**            **DIRECTORS**

**VALIDITY OF:**        21/04/2003                    TO: 21/04/2004  
**NAME:**                MA. ASUNCION ARAMBURUZABALA LARREGUI

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                EMILIO CARRILLO GAMBOA

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                VALENTIN DIEZ MORODO

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                ANTONINO FERNANDEZ RODRIGUEZ

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                CARLOS FERNANDEZ GONZALEZ

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                ALFONSO GALLARDO KURI

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                LUIS JAVIER GONZALEZ CIMADEVILLA

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                PABLO GONZALEZ DIEZ

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                ROBERTO HERNANDEZ RAMIREZ

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                JUAN SANCHEZ-NAVARRO Y PEON

---

**POSITION:**            **ALTERNATE DIRECTORS**

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                LUIS MIGUEL ALVAREZ PEREZ

**VALIDITY OF :**        21/04/2003                    TO 21/04/2004  
**NAME:**                MARIO ALVAREZ YATES

---

**BOLSA MEXICANA DE VALORES, S.A. DE C.V.**  
**SIFIC / ICS**

**STOCK EXCHANGE CODE:**  
**GRUPO MODELO, S.A. DE C.V.**

**GMODELO**

**DATE: 18/02/2004**

**ADMINISTRATION MEMBER**

---

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: LUCRECIA ARAMBURUZABALA L. DE FERNANDEZ

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: ALFONSO CERVANTES RIBA

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: MIGUEL ANGEL DOMINGUEZ MORALES

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: LAURENTINO GARCIA GONZALEZ

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: CESAREO GONZALEZ DIEZ

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: LUIS MANUEL SANCHEZ CARLOS

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JOAQUIN SORDO BARBA

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: LUIS GERARDO SORDO SORDO

---

**POSITION: STATUTORY EXAMINERS**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: MIGUEL ORTIZ AGUILAR

---

**POSITION: ALTERNATE STATUTORY EXAMINERS**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: RAFAEL MAYA UROSA

**POSITION: SECRETARY**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JORGE SIEGRIST PRADO

---

**POSITION: ALTERNATE SECRETARY**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
AME: JUAN SANCHEZ NAVARRO-REDO

---

**SERIE: B**

---

**POSITION: CHAIRMAN**

**BOLSA MEXICANA DE VALORES, S.A. DE C.V.**  
**SIFIC / ICS**

**STOCK EXCHANGE CODE:**  
**GRUPO MODELO, S.A. DE C.V.**

**GMODELO**

**DATE: 18/02/2004**

**ADMINISTRATION MEMBER**

---

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: ANTONINO FERNANDEZ RODRIGUEZ

---

**POSITION: VICE CHAIRMAN**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: CARLOS FERNANDEZ GONZALEZ

---

**POSITION: DIRECTORS**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: AUGUST A. BUSCH III

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: THOMAS HEATHER R.

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: STEPHEN K. LAMBRIGHT

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JAMES R. JONES

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: ROGELIO RAMIREZ DE LA O.

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: ANNE RICHARDS

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: PEDRO SOARES

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: ALEJANDRO STRAUCH

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: THOMAS W. SANTEL

---

**POSITION: ALTERNATE DIRECTORS**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: AUGUST A. BUSCH IV

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: RANDOLPH BAKER

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: MARK BOBAK

**BOLSA MEXICANA DE VALORES, S.A. DE C.V.**  
**SIFIC / ICS**

**STOCK EXCHANGE CODE:**  
**GRUPO MODELO, S.A. DE C.V.**

**GMODELO**

**DATE: 18/02/2004**

**ADMINISTRATION MEMBER**

---

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JUAN CINTRON PATTERSON

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JOHN F. KELLY

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: STEPHEN J. BURROWS

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: WILLIAM J. KIMMINS

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JOHN PURNELL

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: PATRIC STOKES

---

**POSITION: ALTERNATE STATUTORY EXAMINERS**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: ALBERTO TIBURCIO CELORIO

---

**POSITION: ALTERNATE SECRETARY**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: AGUSTIN AGUILAR LAURENTS

---

**POSITION: SECRETARY**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JORGE SIEGRIST PRADO

---

**POSITION: ALTERNATE SECRETARY**

VALIDITY OF : 21/04/2003 TO 21/04/2004  
NAME: JUAN SANCHEZ-NAVARRO REDO

---

MEXICAN STOCK EXCHANGE  
BOLSA MEXICANA DE VALORES, S.A. DE C.V.

DATE: 18/02/04

STOCK EXCHANGE CODE:

GENERAL DATA OF THE COMPANY

NAME: GRUPO MODELO, S.A. DE C.V.  
ADDRESS: CAMPOS ELISEOS 400 PISO 8  
LOMAS DE CHAPULTEPEC  
ZIP CODE: 11000  
CITY AND STATE: MEXICO, D.F.  
PHONE: 52-83-36-00  
FAX: 52-80-67-18  
E-MAIL: [ir@gmodelo.com.mx](mailto:ir@gmodelo.com.mx)  
INTERNET ADDRESS: [WWW.gmodelo.com.mx](http://WWW.gmodelo.com.mx)

FISCAL DATA OF THE COMPANY

REGISTRATION NUMBER: GMO911121340  
FISCAL ADDRESS: CAMPOS ELISEOS 400 PISO 8  
LOMAS DE CHAPULTEPEC  
ZIP CODE: 11000  
CITY AND STATE: MEXICO, D.F..

RESPONSIBLE OF PAYMENTS

NAME: ERNESTO ALCALDE Y RODRIGUEZ  
ADDRESS: CAMPOS ELISEOS 400 PISO 8  
LOMAS DE CHAPULTEPEC  
ZIP CODE: 11000  
CITY AND STATE: MEXICO, D.F.  
PHONE: 52-83-36-00  
FAX: 52-80-15-92  
E-MAIL: [calcalde@gmodelo.com.mx](mailto:calcalde@gmodelo.com.mx)

PRINCIPAL OFFICERS

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

CHAIRMAN OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

ANTONINO FERNANDEZ RODRIGUEZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-67-18

[ir@gmodelo.com.mx](mailto:ir@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

CHIEF EXECUTIVE OFFICER

CHIEF EXECUTIVE OFFICER

CARLOS FERNÁNDEZ GONZALEZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

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[cfernandez@gmodelo.com.mx](mailto:cfernandez@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

CHIEF FINANCIAL OFFICER

CHIEF FINANCIAL OFFICER

ERNESTO ALCALDE Y RODRIGUEZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

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52-80-15-92

[ealcalde@gmodelo.com.mx](mailto:ealcalde@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

RESPONSIBLE FOR SENDING FINANCIAL INFORMATION

CORPORATED PLANNING DIRECTOR

ALFREDO GARCIA HERNANDEZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-15-92

[agarcia@gmodelo.com.mx](mailto:agarcia@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

SECOND RESPONSIBLE FOR SENDING FINANCIAL INFORMATION

CORPORATED PLANNING DIRECTOR

ALFREDO GARCIA HERNANDEZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-59-43

[agarcia@gmodelo.com.mx](mailto:agarcia@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

GENERAL COUNSEL

GENERAL COUNSEL

JORGE SIEGRIST PRADO

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-25-89

[jsiegrist@gmodelo.com.mx](mailto:jsiegrist@gmodelo.com.mx)



POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

SECRETARY OF THE BOARD OF DIRECTOR

GENERAL COUNSEL

JORGE SIEGRIST PRADO

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-25-89

[jsiegrist@gmodelo.com.mx](mailto:jsiegrist@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

ALTERNATE SECRETARY

EXECUTIVE DIRECTOR

JUAN SANCHEZ-NAVARRO REDO

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-28-61

[jsanare@gmodelo.com.mx](mailto:jsanare@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

RESPONSIBLE OF INFORMATION TO INVESTORS

DIRECTOR OF CORPORATED COMMUNICATIONS

JOSE PARES GUTIERREZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-67-18

[ir@gmodelo.com.mx](mailto:ir@gmodelo.com.mx)

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

CERTIFIED FOR SENDING INFORMATION BY EMISNET

CORPORATED PLANNING DIRECTOR

ALFREDO GARCIA HERNANDEZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-15-92

agarcia@gmodelo.com.mx

POSITION BMV:

POSITION:

NAME:

ADDRESS:

ZIP CODE:

CITY AND STATE:

PHONE:

FAX:

E-MAIL:

CERTIFIED FOR SENDING RELEVANT EVENTS BY EMISNET

DIRECTOR OF CORPORATED COMMUNICATIONS

JOSE PARES GUTIERREZ

CAMPOS ELISEOS 400 PISO 8

LOMAS DE CHAPULTEPEC

11000

MEXICO, D.F.

52-83-36-00

52-80-67-18

ir@gmodelo.com.mx



7604

## GRUPO MODELO, S.A. DE C.V.

Febrero 18, 2004



COMISION NACIONAL  
BANCARIA Y DE VALORES  
RECEBIDO

Comisión Nacional Bancaria y de Valores  
Insurgentes Sur No. 1971  
Torre Sur, Piso 7  
Col. Guadalupe Inn  
México, D.F. 06500

A FEB. 19 2004

DIRECCION GENERAL DE PROMOCION  
INVERSIONISTA  
CORRESPONDENCIA Y ARCHIVO

At'n: Act. Carlos Quevedo López  
Dirección General de Supervisión de Mercados

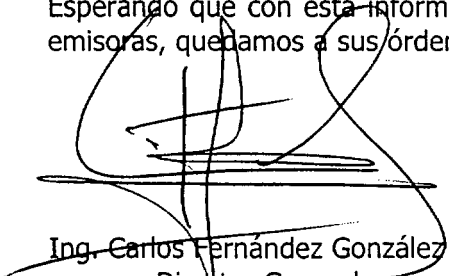
Estimado Sr. Quevedo:

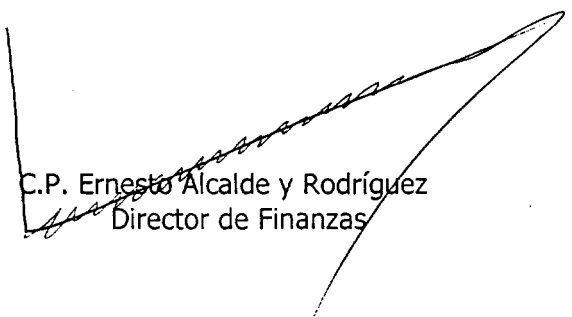
Atendiendo a lo dispuesto en la circular de emisoras, publicada en el Diario Oficial de la Federación el 19 de Marzo de 2003, en lo que respecta a la información correspondiente al cuarto trimestre de 2003, que se debe proporcionar a la Comisión, a las bolsas de valores y al público inversionista, se hace constar lo siguiente:

Los suscritos manifestamos bajo protesta de decir verdad que, en el ámbito de nuestras respectivas funciones, preparamos la información relativa a la emisora contenida en el presente reporte trimestral, la cual, a nuestro leal saber y entender, refleja razonablemente su situación. Asimismo, manifestamos que no tenemos conocimiento de información relevante que haya sido omitida o falseada en este reporte trimestral o que el mismo contenga información que pudiera inducir a error a los inversionistas.

Esperando que con esta información se dé cumplimiento a lo dispuesto en la circular de emisoras, quedamos a sus órdenes para cualquier comentario al respecto.

Atentamente,

  
Ing. Carlos Fernández González  
Director General

  
C.P. Ernesto Alcalde y Rodríguez  
Director de Finanzas

Cc C.P. Francisco Valle Montaña  
Gerente de Promoción de Emisoras  
Bolsa Mexicana de Valores, S.A. de C.V.  
Lic. Karla Siller Ojeda  
Supervisora en Jefe de Emisoras

**ENCLOSURE “B”**

**TRANSLATION FOR INFORMATION PURPOSES ONLY**



## GRUPO MODELO, S.A. DE C.V.

### NOTICE TO SHAREHOLDERS

**Mexico, City, January 6, 2004.** The volume traded today of GModeloC shares, is as a result of market conditions

*Grupo Modelo, founded in 1925, is the leader in the production and marketing of beer in Mexico with 62.7% total market share (including domestic and export markets) as of December 31, 2002. It has seven brewing plants in the country, with a total annual installed capacity of 51.0 million hectoliters. Currently, it brews and distributes ten brands; Corona Extra, the number one Mexican beer sold in the world, Modelo Especial, Victoria, Pacifico, Negra Modelo and other regional brands. It exports five brands with presence in more than 150 countries and is the exclusive importer of Anheuser-Busch's products in Mexico, including the brands Budweiser and Bud Light. Grupo Modelo trades in the Mexican Stock Exchange since 1994 with the ticker symbol GMODELOC.*

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#### **Investor Relations**

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## GRUPO MODELO, S.A. DE C.V.

### NOTICE TO SHAREHOLDERS

**Mexico, City, January 7, 2004.** The volume traded today of GModeloC shares, is as a result of market conditions

***Grupo Modelo, founded in 1925, is the leader in the production and marketing of beer in Mexico with 62.7% total market share (including domestic and export markets) as of December 31, 2002. It has seven brewing plants in the country, with a total annual installed capacity of 51.0 million hectoliters. Currently, it brews and distributes ten brands; Corona Extra, the number one Mexican beer sold in the world, Modelo Especial, Victoria, Pacífico, Negra Modelo and other regional brands. It exports five brands with presence in more than 150 countries and is the exclusive importer of Anheuser-Busch's products in Mexico, including the brands Budweiser and Bud Light. Grupo Modelo trades in the Mexican Stock Exchange since 1994 with the ticker symbol GMODELLOC.***

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## GRUPO MODELO, S.A. DE C.V.

### NOTICE TO SHAREHOLDERS

**Mexico, City, January 21, 2004.** The volume traded today of GModeloC shares, is as a result of market conditions

***Grupo Modelo, founded in 1925, is the leader in the production and marketing of beer in Mexico with 62.7% total market share (including domestic and export markets) as of December 31, 2002. It has seven brewing plants in the country, with a total annual installed capacity of 51.0 million hectoliters. Currently, it brews and distributes ten brands; Corona Extra, the number one Mexican beer sold in the world, Modelo Especial, Victoria, Pacifico, Negra Modelo and other regional brands. It exports five brands with presence in more than 150 countries and is the exclusive importer of Anheuser-Busch's products in Mexico, including the brands Budweiser and Bud Light. Grupo Modelo trades in the Mexican Stock Exchange since 1994 with the ticker symbol GMODELLOC.***

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## GRUPO MODELO, S.A. DE C.V.

### NOTICE TO SHAREHOLDERS

**Mexico, City, January 23, 2004.** The volume traded today of GModeloC shares, is as a result of market conditions

*Grupo Modelo, founded in 1925, is the leader in the production and marketing of beer in Mexico with 62.7% total market share (including domestic and export markets) as of December 31, 2002. It has seven brewing plants in the country, with a total annual installed capacity of 51.0 million hectoliters. Currently, it brews and distributes ten brands; Corona Extra, the number one Mexican beer sold in the world, Modelo Especial, Victoria, Pacífico, Negra Modelo and other regional brands. It exports five brands with presence in more than 150 countries and is the exclusive importer of Anheuser-Busch's products in Mexico, including the brands Budweiser and Bud Light. Grupo Modelo trades in the Mexican Stock Exchange since 1994 with the ticker symbol GMODELLOC.*

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**ENCLOSURE “C”**

**TRANSLATION FOR INFORMATION PURPOSES ONLY**

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## GRUPO MODELO, S.A. DE C.V.

February 18, 2004

Comisión Nacional Bancaria y de Valores  
Insurgentes sur 1971  
Torre Sur, Piso 7  
Col. Guadalupe Inn  
México, D.F., 06500

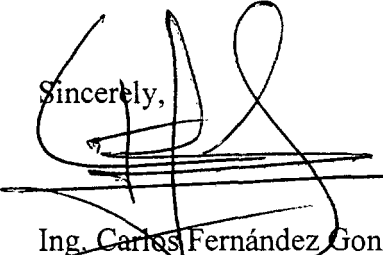
Mr. Carlos Quevedo López  
Markets Supervision Director

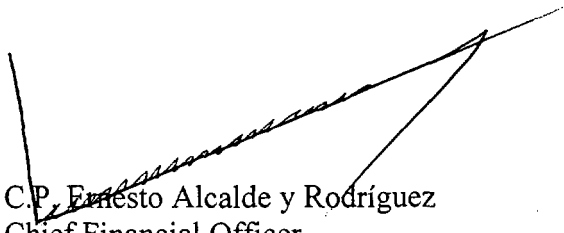
Dear Mr. Quevedo:

Pursuant to the provisions set forth in the *Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores*, published in the Official Gazette of the Federation on March 19, 2003, regarding the information for the fourth quarter of 2003, which must be provided to the *Comisión Nacional Bancaria y de Valores*, to the *Bolsa de Valores*, and to the investors we declare the following.

The undersigned hereby state under oath that, within the extent of our respective duties, we have prepared the information with regard to the issuer, included in this quarterly report, which, to our knowledge present fairly, in all material respects, the financial situation of the issuer. Likewise, we state that we do not have knowledge of material information that has been omitted or falsified in this quarterly report or that contains information that could mislead investors to a wrong decision.

Sincerely,

  
Ing. Carlos Fernández González  
Chief Executive Officer

  
C.P. Ernesto Alcalde y Rodríguez  
Chief Financial Officer

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE  
GRUPO MODELO, S.A. DE C.V.

GMODELO

QUARTER 4

YEAR 2003

QUARTERLY CONSOLIDATED EARNING STATEMENT  
FROM OCTOBER 1ST TO DECEMBER 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF RT	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	10,385,848	100	9,467,862	100
2	COST OF SALES	4,581,332	44	4,269,586	45
3	GROSS INCOME	5,804,516	56	5,198,276	55
4	OPERATING EXPENSES	3,222,998	31	3,150,938	33
5	OPERATING INCOME	2,581,518	25	2,047,338	22
6	TOTAL FINANCING COST	20,065	0	(15,778)	0
7	INCOME AFTER FINANCING COST	2,561,453	25	2,063,116	22
8	OTHER FIANCIAL OPERATIONS	(83,971)	(1)	193,650	2
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	2,645,424	25	1,869,466	20
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	1,175,996	11	779,111	8
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,469,428	14	1,090,355	12
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATION	1,469,428	14	1,090,355	12
14	INCOME OF DISCONTINUOUS OPERATION	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,469,428	14	1,090,355	12
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET COSOLIDATED INCOME	1,469,428	14	1,090,355	12
19	NET INCOME OF MINORITY INTEREST	355,911	3	243,297	3
20	NET INCOME OF MAJORITY INTEREST	1,113,517	11	847,058	9

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE  
GRUPO MODELO, S.A. DE C.V.

GMODELO

QUARTER 4

YEAR 2003

QUARTERLY CONSOLIDATED EARNING STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF RT	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	10,385,848	100	9,467,862	100
21	DOMESTIC	7,698,268	74	7,372,627	78
22	FOREIGN	2,687,580	26	2,095,235	22
23	TRANSLATED INTO DOLLARS (***)	237,044	2	195,842	2
6	TOTAL FINANCING COST	20,065	100	(15,778)	100
24	INTREST PAID	9	0	68	0
25	EXCHANGE LOSSES	32,188	160	31,815	202
26	INTEREST EARNED	156,342	779	212,245	1,345
27	EXCHANGE PROFITS	66,549	332	24,529	155
28	GAIN DUE TO MONETARY POSITION	210,759	1,050	189,113	1,199
42	LOSS IN UDIS RESTATEMENT	0	0	0	0
43	PROFIT IN UDIS RESTATEMENT	0	0	0	0
8	OTHER FIANCIAL OPERATIONS	(83,971)	(100)	193,650	100
29	OTHER NET EXPENSES (INCOME) NET	(83,971)	(100)	193,650	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	1,175,996	100	779,111	100
32	INCOME TAX	929,419	79	579,173	74
33	DEFERED INCOME TAX	30,571	3	92,084	12
34	WORKERS' PROFIT SHARING	216,006	18	107,854	14
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) FIGURES IN THOUSANDS OF DOLLARS